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# Striction Busines Busines ebanon Equities recover eavy early ghting

oes on

Aghting continued in vesterday—a full day Rashid Karami. iese Prime Minister, aned that all groups had d to observe a consentre. bling has spread into the nable Kantari district— to regarded as neutral—a area where many

ners live.
Moslem ian factions appeared to be ig for the area, some 300 eing involved in exchanges :ket, mortar, machine-gun ne bre.

ked Phalangist gunmen d the luxury St. Georges and took control of it as med guests sought reluge rs in their rooms. age 7. Editorial comment, only 2.7. 20. President Sadat of in U.S., Page 5

#### nish prince ; his plans

remained tense last night money could be offered in further talks to be held to morrow on the dispute over hos reparations to succeed difference. The prince was the account of the further talks to be held to morrow on the dispute over hos pital junior doctors' pay.

She insisted that no additional to the Royal Commission. Mrs. were involved in industrial castle, he said, was seeking a action, mostly by refusing to further talks to be held to morrow on the dispute over hos health service which would for an indefinite period.

The unofficial protest is d Franco. The prince was d to be drawing up a list of names for the tment of Prime Minister. dollar's 2.57 per cent. (2.64). I Franco's condition was GOLD lost \$\frac{1}{4}\$ to \$143. n, Page 6

#### y responds zevedo's lead

acted against Left demon- Agriculture report of Fight Brage 6. Angola report, stocks. Page 35.

#### West blast lew York

Washington and Chicago ay. No casualties were d from any of the exploone of which took place tWest, New York, branch.

#### rema; police

\_\_\_last\_night.

al report, Page 5

#### ker aground

\$26,000 ton Royal Fleet Page 4 ЦY d in the Firth of Clyde ght despite efforts by six

#### ano trial

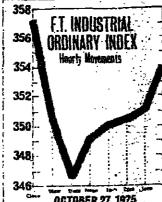
er foreign exchange dealer byds Bank International Switzerland, told Lugano al court yesterday how a

of wrong guesses caused ak to lose £33m. Back Page na A-test

last night announced it aducted another successful round nucleur £251.

aged 80 died in a fire at terms for miral Middlesex Hospital Back Page ght and another aged 76,

· EQUITIES recovered from early sharp falls caused by the Down 10.2 at 11 a.m., by the



The close the FT 30-share index had Inn was raked by gun- recovered to 354.0, a loss of

> • GILTS, too, felt the Slater Walker ripples, to close mixed for a loss of 0.22 at 57.90 on

tonne for cash—its lowest level ction against lawlessness since mid-June - after an by Admiral Pinheiro de unexpectedly steep rise in LAIE Portuguese Prime stocks: U.S. grain prices essed r, was given effect yes stocks. U.S. grain prices eased when loval Government too, following a Department of

 SIR GEOFFREY HOUSE. shadow" Chancellor of the Exchequer, has outlined a sevenpoint plan for an investment to Rican terrorist group contract to ensure an effective responsibility for nine neous bombines in New industrial planning. Page 8

#### CBI warns on import controls

idnappers of the Dutch ialist. Dr. Tiede Herrema, British chamber of commerce in Japan is worried, too, about last night.

Distribution by quota against like plagued by strikes—and to normal yesterday at to normal yesterday at to normal yesterday at industry against cheap imports, 1976 Olympics, BBC1 said the French are sticking to find the Games.

Swifter action to deal with allegations of lood, three months.

In the House yesterday, Mrs. Shirley Williams, Secretary for protection by quota against been expecting since the Government been expecting since the Government of a price freeze on the grounds that it would put jobs at risk.

Price restraint talks, Page 10 scheme as each category would be covered by at least two different brands. Failing the products could be asked to reduce the number of the number of a price freeze on the grounds that it would put jobs at risk.

Price restraint talks, Page 10 scheme as each category would be covered by at least two different brands. Failing the products could be asked to reduce the number of the House yesterday, Mrs.

In the House yesterday, Mrs.

Shirley Williams, Secretary for of a price freeze on the grounds that it would put jobs at risk.

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Shirley Williams, Secretary of a price freeze on the grounds that it would put jobs at risk.

Price restraint talks, Page 10 scheme as each category would be covered by at least two different brands. Failing they will ask to the products could be asked to reduce action on this front until it was see each industry make some cloar that it would not cause visible gesture towards price

MARITIME CARRIERS, whose subsidiary Swan Maritime has options to buy 13 vessels from Swan Hunter Group, has outlined its terms for taking up its options.

inquiry into the William of junior school islington, ing and rug wool manufacturer, Jim. Slater's resignation on increased pre-tax profits for the Priday night as chairman of year ended June 30 to a record slater. Walker Securities, fai terrorist known as The field of the inter-tax profits for the Priday night as chairman of year ended June 30 to a record slater. Walker Securities, fai terrorist known as The field of 120 from field of 120 f

#### PRICE CHANGES VESTERNAY

| e evinc number                          | I FA ! FIIDY :                                     |
|---|--|
| 1 - T - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | Pancontinental 660 + 30<br>Peko-Wallsend 405 + 15  |
| RISES                                   | Western Mining 151 + 5.<br>FALLS                   |
| 1972-7 5001 + 1                         | FALLS  |
| Comm. 1992                              | Cavenham 141 - 5                                   |
| 1 17 m                                  | Fairclough (L.) 173 - 7<br>Felixslowe Dock 122 - 8 |
| p min 170p; 690 +15                     | relixstowe Dock 122 - 8                            |
| (Matteek) 56 + 8                        | Finlay (James) 132 - 8                             |
| ng (2) 95 + 5                           | Hambros 190 - 6                                    |
| 2 Eurot 61 + 5                          | Hawker Siddeley 322 - 4                            |
| archouses 28 + 7                        | Incheape 320 - 8                                   |
| [8 30½ + 3                              | Lon. & Prov. Poster 77 - 4                         |
| international 238 + 8                   | Lubok Invs 16 - 34                                 |
| Taledon 10 1 6                          | Mulit Cace 40 - JU                                 |
| 28 + 5                                  | Marley 84 - 5                                      |
| Walker 27 ÷ 2                           | Marley 84 - 5<br>Mitchell Cotts Trans. 22 - 4      |
| nit . 38 + 6                            | New London Prop 203 - 0                            |
| Discount 323 + 8                        | Randalls : -4 46 - 4                               |
|   | Tarmac   |
| iransport 379 4 4                       | Angla American 330 - 10                            |
| land Pron - 845 4-15                    | Blytoor 650 - 30                                   |
| 31 + 4                                  | Blytoor 650 - 30<br>Welkom Gold 325 - 25           |

# Mrs. Castle denies 'scare' allegations of NHS collapse

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Opposition accusations of a crisis in the National Health Service were vehemently denied by Mrs. Barbara Castle, the Social Services Secretary, when she refused to give ground on any point of her policies in the Commons

The view of Labour MP Mr. Opposition had already made it industrial action by junior Willie Hamilton that she was the clear it did not support indus-doctors seeking better overtime wrong person for her particular trial action. refusal to include the pay beds issue in the terms of the proposed Royal Commission on the instead of referring the problem that the condemned the Govern-According to the Department ment for pushing ahead with its of Health and Social Sociality, policy of phasing out pay beds some 3,000 of the country's 15,000 NHS.

ing unfounded scare stories steps-intended to reduce the

The Government defeated by about the collapse of the NHS, dependency of the NHS on a majority of 20 (287-267) and Mrs. Castle rallied noisy support agency nurses—had led to a Opposition motion of censure from Labour backbenchers—crists in this area. after an aerimonious debate in some of whom have felt that On her proposals, and guaranwhich Mrs. Castle heatedly her policy is not sufficiently tees on private medical practice, she said she wanted to have the critics with appropriate which contrary to the "searchman."

VHS. instead of referring the problem junior hospital doctors yesterday. She insisted that no additional Court has a state of the country's tandout the co

sagainst the dollar, at \$3.6690. Pital junior doctors' pay.

She had made it clear that standard non pay beds changes could be made in the and on agency nurses post-changes could be made in the and on agency nurses.

The docision to close the accident and emergency units of the docision to close the accident and emergency units of the alwa

charged her Tory frontbench radical.

she said she wanted to have the critics with cowardice, check. Contrary to the "scaremonger means to encourage the fairest lack of honesty and ignorance of ing," she declared, the wastage distribution of private practice the needs of the NHS.

of nurses has been halted, throughout the country and give the needs of the NHS.

The Tories polled their full There had also been an imstrength and were supported by provement since 1970 in the
all but one of the Liberals. But numbers of medical staff, her plans for the profession if
the division results gave the including an overall increase in it could persuad; her they were
Government a majority which
must have been satisfactory to
ministers because the other
ministers b

"We want action on pay beds expected to spread further this

Parliament, Page 10

# Tight price rein likely on wide range of goods

BY ELINOR GOODMAN

CBI has warned Mr. Wilson of the danger of imposing import to the danger of imposing import to kidnappers of the Dutch ideal with allegations and the Dutch ideal would like to see price rises held some left-wingers with the warned warned with the warned with the warned warned with the warned warned with the warned with the warned warned with the warned warned with the warned war

margins on some lines.

RECORD sugar sales gave This reduction would, in Cuba its first trade surplus last theory, be offset by the seller year, after many years of deficit increasing his margin on another page 4 tanker. Tidepool • TELECOMMUNICATIONS in sumer demand falling, it may the Fifth of Clyde dustry trades unionists are seek by difficult to raise prices on despite efforts by six ing a meeting with the Prime luxury items without bitting

THE DEPARTMENT of Prices is to discuss the idea of cross-Government has been at pains expected to tell the Confedera subsidisation further. It was pre- not to put too much weight on tion of British Industry and the sented as a preferable alternative food products as it is accepted Retail Consortium to-day that it to the price freeze demanded by that margins are already low in

clear that it would not cause visible gesture towards price bankruptcies or unemployment. retraint. Most of the items on the list bave been selected from the com-

low income families. Minister to try to avoid several thousand redundancies threatened as a result of reduced Post Office orders. Page 14

The list, which is understood in the clothes and shoes, children's margins on individual products to include bed linens, children's margins on individual products. Page 14

Tuc order that the Association of Professional, Executive Clerical and Computer Staffs should break its merger with the General Accident Staff Association has been overtureed by the High Court. Page 14 and Back Page

The list, which is understood already free to juggle with profit to include bed linens, children's margins on individual products. This price restraint package was to include bed linens, children's margins on individual products. The first promised to the unions in the clothes and shoes, shirts and other basic items of clothing other basic items of clothing of the page it was been topped up by other has been topped The list, which is understood

In sectors where it is unable bave been selected from the com- to get the voluntary co-operation ponents of the Retail Prices of the manufacturers' trade Index on the grounds that they association, it may ask retailers are of particular importance to to step in and fill the gap. Under the existing terms of the Price Code, retailers are

### Market calm after Slater move

BY MARGARET REID

STOCK MARKETS had settled

to the major moves to reinforce confidence through the appoint Haden Carr.
ment of such sentor new James Finlay directors as Lord Rothschild and Mr. Charles Hambro. Following In. the drop of 11p to 35p in nervous trading on Friday, before the Granger announcement of Mr. Slater's pMA Hidgs. departure, they recovered 2p to Rockware G

'At this level, the shures held West Cum. by Mr. Slater, which are to be sold off in due course through arrangements made by the new chairman, Mr. Jimmy Goldsmith, retain a value around £700,000.
The price of Lubok luvestments.

visit, described as "in his director of Stater Walker Invest activity. We would want to be personal capacity," to the SWS ment Management, said yester portant matter."

headquarters in St. Paul's day that the management of the Chirchical matter. burchyard, where to-day Mr. unit trust group-which has

MAIN HOLDINGS OF SWS AND FUNDS % stake Yesterday's of SWS

Price and funds T4.6 10.99 —{p) nc) −{p) 16.58 13.01 Equity Ent. Haden Carr 95p (+1p) 11.6 132p (-8p) 26.8  $3^{1}_{4}p$   $(-\frac{1}{2}p)$  18.54 28p (-5p) 28.9 61p (-3p) 29.2 38p (+6p) 10 Rockware Gp 17p (-1p) 19.46 45p (-1p) 14 21p ( nc) 12.8 ₩G! nc=no change

group with other new directors. as a routine matter; rather than

some 300,000 unitholders, would Since around £180m, is under

management in the unit trusts, investment management repremain assets. Under the Department of Trade's regulations, the unit irusts are maffected by the fortunes of the rest of the group and have been managed virtually autonomously for some time, the munagers pointed out. in the stock market, prices fell

widely for a time at the start of husiness, putting the Financial Times 30-share index down more than 10 points at one stage. Bu a later recovery left the index with a modest fall of only 2.7 at

It is likely that the Stock Ex-change will set up an inquiry into the sharp fall in SWS shares which on Friday afternoon pre-ceded Mr. Slater's resignation. The Stock Exchange frequently probes a sharp share price movement which is the prewhere Mr. Slater's sizeable hold. Goldsmith, who also heads the lude to a major development and ing is also to be placed in the Cavenham food group, will begin a spokesman said yesterday: "I future, eased 34p to 16p, after a detailed scrutiny of the SWS expect there will be an inquiry with other new directors. Mr. Brian Banks, managing on evidence of any tremendous

Editorial comment, Page 20

### Petrol monopoly inquiry possible

Motor Industry Correspondent

ALFRED HERBERT, the ailing Doubts were expressed in the machine tool company, is to City yesterday that the 125m, become a wholly-owned sub-provided under the scheme solution as sharp fall in the number of retail petrol outlets, the Government is considering the industry to the Monopolies Commission within the last ren years.

ALFRED HERBERT, the ailing Doubts were expressed in the machine tool company, is to City yesterday that the \$25m and the scheme of would be sufficient. Some stock-prise Board under a scheme of brokers were talking in terms arrangements announced yester of a requirement of anything between £35m, and £50m. Others went still further and took the view that the whole operation share price ip firmer last night was not viable in the normal commercial sense. All agreed AGAINST a background of wide-

This is the system under which order to cut retail prices by of interest-bearing loans. The Herbert's auditors, Peak Marwick up to 12n.

Preference share capital will Mitchell, is that, in a liquidate and the ending of discounting, which remain in issue as at present.

The ending of discounting, which the oil companies have promised to enforce at the beginning of next month, will meet much of the criticism

She went on: "We are preently

The Government's announcement, while treated cautiously, by the Motor Agents Association, which represents about 85 per cent. of the garage trade, was welcomed by the most militant of the service station organisations, the Petroleum Retailers'

The PRA argues that cut-price number of its memoers out of husiness, is against the public Appointment interest, since the choice to Base Lending in the view of the PRA, the oil Business Books companies have a far too Company News in market — controlling. it says, some 30 per cent. of all outlets and 60 per cent of petrol sales

and for some time it has FT-Actuaries Indices

By Terry Dodsworth, Motor Industry Correspondent

The move, announced by Mrs.
Shirley Williams, Secretary of State for Prices and Consumer Protection, in the House of Commons yesterday, came as a surprise to some sections of the industry, since it follows only a few days after the majority of the oil companies said they would stop wholesale petrol discounting.

at 51p.

The scheme provides for the that the 6p offer to shareholders acquisition of the whole issued Ordinary capital of Alfred Yesterday's statement from Herbert by a new company, Herbert states that: "In the Herbert, Financial assistance absence of an injection of subment paying £26,179,765 for Herbert would have to be put the share capital of the new into liquidation with consequent grave damage to its business and Urdinary shares of the existing workforce. In the event of such company, will utilise £1,179,765, liquidation the Board's best estimated that the 6p offer to shareholders acquisition of the whole issued that the 6p offer to shareholders acquisition of the whole issued that the 6p offer to shareholders acquisition of the was generous.

In the Prove that the 6p offer to shareholders acquisition of the was generous.

Yesterday's statement from Herbert, Financial assistance absence of an injection of subment paying £26,179,765 for Herbert would have to be put the share capital of the new into liquidation with consequent grave damage to its business and Urdinary shares of the existing workforce, In the event of such paying £26,179,765. Inquidation the Board's best estimated that the formation of the was generous. The move, announced by Mrs. petrol discounting.

Association.

been pressing for a Monopolies Commission inquiry, an examination of wholesale prices and

a statutory minimum for retail

# State offers 6p a share for Herbert

Kr.2.75; PORTUGAL Est. 15.00; SPAIN Ptas. 30; SWEDEN Kr.2.50; SWITZERLAND Pr. 1.50.

and the remaining £25m. (net of mate, based on full and careful his is the system under which selected outlets have been to Herbert partly by way of factors, including an examina-supported by the oil majors in share capital and partly by way tion of the position by Alfred order to cut retail prices by of interest-bearing loans. The Herbert's auditors, Peak Marwick

#### Other holdings

National Enterprise Board is recommending sharemeet much of the criticism which has been directed at the oil majors by the retailers over the last few months.

Mrs. Williams referred to this promise by the oil companies, stressing that she could give "an assurance " that selective discounting would eease at the end of the month.

The National Enterprise Board is recommending snare-holders to approve the scheme. Further details of the scheme newly constituted group, will will be contained in documents now eventually hold all the to be sent out later this week, shares subscribed for by the There will also be some indication of the new Board's plans holds more than 90 per cent of to revitalise the company. Asked British Leyland and 50 per cent, if the £25m, financial aid would of Ferranti through earlier be sufficient, Mr. J. W. Buckley, rescue operations. rescue operations. the chairman, said that this The Herbert scheme is condi-depended on "how quickly the

considering the possibility of a tional on there having been, in losses can be staunched." The further reference to the Mono-the opinion of Mr. Eric Varley, order situation for the group polies Commission, and, to the Secretary for Industry, no remains poor, gether with the Secretary for material adverse change in the Lex Energy, Mr. Benn, we are con-envisaged financial position and/ sidering inquiries into the or prospects of Alfred Herbert & in New York wholesale prices for petrol." before the hearing by a court to sanction the scheme; its sumption of petrol in August was 7 per cent. below the figure for August 1074 and its way to the subsequent sanction by the subsequent sanction by the sanction below the sanction by the sanction by the sanction by the sanction below the sanction by the sanction by the sanction by the sanction by the sanction below the sanction by the sancti for August 1974 and it was this by the court; and the enact-situation which was leading to ment of the Industry Bill to garages "cutting each other's provide the necessary legislative throats in an effort to other statement. throats in an effort to step up authority.

The banks' "lifeboat"

support aneration ...

basic principles for

Society to-day: Three

\$0.0675-0685 FEATURES

Ordinary shareholders could expert to receive any payment in respect of their shares." The

Lex Back Page

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# The real case for import controls

BY C. GORDON TETHER

could go a long way to resolve. factory relationship. Britain stands to lose more than she would gain if a contrac- on for very much longer when by every country restricting exposed to a potentially lethal said Mr. Callaghan, the Foreign ruptcy. So the case for a direct and Commonwealth Secretary, attack on our import excesses last week. It was yet another is virtually irresistible Government attempt to head off external payments grou the demand from the Labour alone, Party's rank and file for the use of import controls to help close the payments gap and combat the mounting threat to employment implicit in increasing foreign. Yet the domestic aspect of the penetration of the home market, case for such action is no less Needless to say, it is absurd to impressive. As is now every take it for granted that a move where acknowledged, the comderate the inflow of foreign goods into a country so much in industry has been greatly the "special case" category as impaired by the neglect it has

#### A lot more

Britain herself has not reacted to the restraints that many other an extent that those of workers advanced countries have imposed on import traffic of late through
overt or surreptitious trade response to find it increasingly
frictious and exchange rate difficult to provide afflicted industrial manipulation. Why should other tries with survival finance while countries get themselves into a they are waiting for world corld total and everyone knows control alone can prevent a large century. that nothing could do more to slice of present employmen prolong the international crisis being permanently lost. than a British economic collapse.

exaggerated. But the main point who invoke the spectre of foreign I want to make in this article is retaliation to prevent this muchthat those who claim that such a needed change in British policy of the Russian State, printed at move would be a step in the coming to pass must be prepared the Russian Emperor's expense wrong direction have got to be to recognise this. So, indeed, in 1849-53, after Beckford's in the manner of Durantini. It Piccasso's most famous self-tion made the best price of in diameter) and shows a king a struggling artist in Paris in the effect if would have in limitated the effect if would have in limitated the effect if would have in limitated to heed.

Wateria to heed.

Wateria to heed the same of Durantini. It pricesso's most famous self-tion made the best price of in diameter) and shows a king a struggling artist in Paris in diameter) and shows a king a struggling artist in Paris in diameter) and shows a king a struggling artist in Paris in the marty-dom of St. 1901. It was sold at Christie's in 1970 for £147,000 and it will external payments and unemploy-something about the demoralisatively even better. that those who claim that such a needed change in British policy external payments and unemploy- something about the demoralisa- tively even better.

THE DEBATE over import now more or less shaken off the controls seems to be developing all prices explosion aftermath, in accordance with the familiar Britain's position has recently British pattern. Which means begun to deteriorate again—and that the opponents of this with the overall gap still method of halting Britain's drift looking menacingly large. It to economic disaster are painting seems that, with world conditived pictures of the disadvant-tions making it extremely hard ages its use would incur, while to expand export sales even with refusing to face up to the highly the help of a much devalued f, pertinent fact that they are the official "stop" policy has unable to put forward alternative gone just about as far as it can plans for dealing with the go by itself towards bringing problems this policy departure exports and imports into a satis-

To allow this situation to run tion of world markets was caused the country is so hopelessly imports, since retaliation to outflow of the hot money the import controls is the easiest authorities have unwisely thing in the world and for allowed to pile up in London is Britain the least profitable." So to invite international bank-

#### **Impressive**

Yet the domestic aspect of the petitiveness of much of British Britain would automatically suffered at the hands of precipitate a new contraction in successive governments, the City world markets by "causing every and those who owned and tan it country to restrict imports." or were in charge of its labour relations. In consequence, the jobs of British workers are in danger from the current world recession in a manner and to in other countries are not.

tate of great excitement because reflation and the promised new

It is, therefore, no exagger

A Winter day is forecast JOHN WINTER, the Newmarket With the progressive A third likely winner for Tay-trainer, rarely sends runners to Denancer a surprising absentee, lor, who has been enjoying a Chepstow and it is interesting to I expect Sealette to open her particularly irmitful spell of note that he is represented by account at the main expense of riding on the Continent Scalette and Divided in the first another Huntercombe filly, the recent weeks, is Katie May. two races on the Monmouthshire once-raced Forrard Away, a fast

track this afternoon. I hope to finishing fifth in the Lingfield see both win. The first from this pair to run is the lightly-raced Sculette, whom Winter saddles for the Stud Maiden Stakes (1.45) in CHEPSTOW 1.45—Scalette

preference to Moreland Hills. Sealette, a compact filly by Huntercombe out of Sealing Wax, has run well to be third on both her appearances since making little show after a slow start on her racecourse début at Newmarket in May. Brian Taylor's mount, who

RACING

did not reappear until going for a competitive maidens at closing event at Lingfield three weeks ago, in which she chased home Trigamy, made her last appear-

Joking are obvious dangers.

2.15—Divided\*
2.45—Shore Captain 3.15—Nalanda 3.45—Whirlitzer

4.15-Katie May TEESSIDE 1.45—Serin 2.15—Lush Gold 2.45—Beau Dutch\*\*\* 3.15-Five Card Stud

Aston Upthorpe Maiden Plate Dutch, (2.15), has finished out of the Stoute. Trigamy, made her last appear frame in her last two races. This chesnut Ribocco twoauce in the five furlongs Heather
Maiden Plate at Sandown a week
sions she was tackling useful highly promising second-placed
opposition over 1½ miles and to effort at Leicester by gatting the
There she put up her best day's weaker company and addibetter of Calor and 19 others,
performance to date, keeping on tional two furlongs may enable over today's distance of a mile
strongly to finish within a resher to gain an overdue success at Redcar last week, is a reason-

BY DOMINIC WIGAN

strong's heavily backed market Divided, Taylor's mount in the

pectable distance of that speedy The consistent Quartic Melody ably confident choice. Emperor pair, Kellystown and Kesar and the recently disappointing of Ghana appears to be the sole Queen.

SALEROOM

BY ANTONY THORNCROFT

# Rosebery books top £50,000

the final dispersal of the library Britain does the same thing? official drive to rehabilitate the of William Beckford, the most After all, British trade is nowa-country's economic system to active and discerning book lays a relatively small part of the come to their aid. So import collector of the early 19th

William Beckford's view of his repatriate their national heritage The most important sale of collecting that "nothing second than the Germans the new London season seems In other words, the "inter-tion to say that what is at stake rate enters here," and the Most of the top lots were christie's will be selling 99 the May launch of a sexies along the route. The British economy are greatly country's economic future. Those for on the figleaves, sold for The highest price was the late Fletcher Longs the founder. very high prices.

BOOKS FROM the library at for £1,200, as against the £350- 1550 beats its target comfort

At Christie's 'a sale of continental pottery went very much according to the book, with a 59,482, a private buyer gave £820 total of £48,246. There was considerable Continental bidding of four Swiss topographical with the Italians were been a prints. The late Lord Rosebery shared with the Italians more keen to prints.

A book in Russian, Antiquities £4,500-£6,000 forecast) paid for tion killed when piloting his own

external payments and unemployment problems without it.

The trade figures leave little
there is time, the British
room for doubt that, whereas consumer is going to have very
almost all the other leading little spending power left to be
industrialised countries have choosey with.

The trade figures leave little
there is time, the British
another Russian work by 1535, was bought for £2,625 works by Bonnard, Boudin,
pages of notes by Beckford, went painted by Orazio Fohiana about on offer.

Barnbougle Castle, the home of £400 forecast, and £1,100 was ably at £2,520. the Earls of Rosebery, fetched a paid for a 1651 volume by Other Continental buyers, this total of £52,819 at Sotheby's Hernandez on the natural life of time Swiss, were out in force yesterday, on the first day of a Mexico (estimate £200-£250). at a Phillips sale of watercolours two-day sale.

The same price secured totalling £12,813. A collection of Books valued at only £160 Histoire des Revolutions tea gouaches of Swiss Alphne remained unsold, as this was an d'Espagne by Orleans in 1734 scenes by Louis Bleuler sold for important sale for bibliophiles— (estimate £200-£300). of Switzerland.

In a prints sale, which resitsed £9,482, a private buyer gave £820 (also above forecast) for a set

The most important sale of The highest price was the late Fletcher Jones, the founder 3.675 (below an ambitions of Communications of Communications)

An urbino istoriato tazza be interesting to see how

# Untaped possibilities for the audio-cassette

Freddy Marwell's two-year-old IT IS estimated that up to 45 Waterlow Cassettes." So far, clude essential compan need only reproduce the form per cent of the adult population three titles have been produced product information, hi which enabled her to finish a in the U.K. now has access to -The Community Land Bill (a market trends, and also close third behind Glastonbury an audio-cassette player. The talk by Sir Desmond Heap), Up-leavening such as music and Isolate in Ascot's One andio-cassette has become to-Date Motoring Law (John W. and how to get into your Thousandth Grandstand Stakes popular for instruction in a Wickerson), and two cassettes you accidentally lock y this month to outclass the oppo-variety of subjects—even home on the complex subject of The out. Since it is possible sition in the Whitsbury Manor freezing because it is chean Capital Transfer Tax (Professor playback-only cassette me Plate (4.15).

Plate (4.15).

now for under £10, the po A year ago, Edward Hide ginal material; equipment has Each cassette in this series ties for company communded Teesside's Highfield been developed for mass, high runs for approximately 30 tions are enormous. Plate (2.45) with Robert Arm speed duplication of cassettes minutes on each of the two. Emison is also supplyi strong's heavily backed market either on a factory scale in runs tracks. The style is simply that other client with a me pect to see him take this event

> copies. economy, the ideas for exploit- in utilising the unusable time in ing this not-so-new medium are its labour relations cassette, From Cabbage to Human, a of industrial conflict. Surprisfor others, although the company is now considering the ides of releasing audio-cassettes material for some of its existing management training films. This has already been done for Customer Complaints.

#### High charges

Based on its one-off experience only, the Rank philosophy seems to be to apply high charges for cassettes, a practice already established with training films. From Cabbage to Human costs £25 (of which the direct cost of the copy could be less than £1). This may help to explain why sales have barely reached three figures.

Another management training route instruction and a com- radio services could be contender, Waterlow, has, since mentary on points of interest and useful business for t and solicitors, already sold "in are Emison, a division of EMI service, cassette copies the thousands." Since these are already active in providing at available to delegates to moderately priced, generally least three client companies with 30p, possible because of a ground £4 to £5 per copy, there regular magazine programmes promotional subsidy fro may be a lesson for the others on audio-cassettes. These are company that duplicate

forces with the Financial Times, for example, in one case the the audio-cassette has un and the series in future will be sales force in a pharmaceutical possibilities to offer in b. called "The Financial Times/ company. The programmes in- and specialised applicatio

again to-day through another portable duplicator like the Wol only a musical or sound effects cassettes, prepared by tw Rewnarket trained horse, Beau lensak, which enables anyone to introduction. The listener is ad journalists and specifica Dutch, trained by Michael run off a limited number of vised to play the cassette right tended for marketing through first time without stop financiers in New York 1 Given such convenience and ping. It is, perhaps the ultimate also speaks darkly of a manager's life. On a second plans for cassettes on r suddenly arising thick and fast. run through, the listener is ad "white noise" (that is, the Rank was early in the field with vised to have pen and paper yielded by a mixture of its labour relations cassetts handy, plus a copy of the onencies of sound) to quencies of sound) te relevant Act under examination.

compelling ad lib recording of from the task of listening to Production costs for it a most eloquent trade unionist four solid hours of Heap, pany news programm four solid hours of Heap, pany news programm Wickerson and Wheatcroft, but extremely low, especially full marks to all three, whose original tapes are recon ingly, Rank has no firm plans delivery and timbre is as pro- the client and only ; fessional as the best of commen editing and creative tre tators. And the content is lucid with music and sound eff and to the point. This mode of monthly 30 minute prog of case studies as follow-up training must become exceed- with a run of a few th ingly popular because it can could cost under £1 pe: not only be assimilated at This is a figure that could moments when one is otherwise compete with some low the sales training film, Handling forced to be idle but can be lation company newspape updated with new editions much more cheaply (and quickly) than films or books. My only **Radio** criticism is the need for some When one starts to pla form of indexing, however crude and imprecise.

Consumer

the medium, new possi rapidy occur. At the Brighton last May, a co and I produced a daily " The Automobile Association programme" that was I will shortly be tackling the con- over the delegates' hote sumer market with a series room radio system before called Travel Tapes. Again these fast each morning. With are in the familiar compact track extracts from cassette format, and are reviews, gossip and news, designed to give the motorist led to the notion that cont The producers of the AA tapes ton, all as part of the i designed strictly for internal cir- cassette copies. But it Waterlow has recently joined culation to selected employees: strated for all concerne

### LV Radio

† Indicates programme in black and white. BBC 1

19.38 a.m. For Schools, Colleges, 12.39 p.m. Bilidowcar, 12.55 News, 1.00 Pebble Mill. 1.45 Barnaby, 12.02 For Schools, Colleges, 3.58 Regional News (except London). 4.00 Play School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Animal Magic introduced by Johnny Morris. 5.05 John Craven's News-round. 5.15 The Record Breakers. 5.40 Magic Roundabout. 5.45 National News. 6.00 Nationwide.

8.05 Oil Strike North.
9.00 Nine O'clock News.
9.25 Play for To-day. "Moss," by
Bernard Kops. 10.40 To-night.

11.35 Never 'eard of Paradise. 12.00 Weather/Regional News. All regions as BBC 1 except at

the following times:
Wales — 240-3.00 p.m. For Schools in Wales. 6.00-6.55 Wales

F.T. CROSSWORD PUZZLE No. 2,916

To-day. 6.55-7.15 Heddiw. 7.15- To-day. 1.30 Emmerdale Farm. On Earth. 5.20 Crossroads. 6.00 Grand. 7.40 Pen Draw'r Byd. 7.40-8.05 2.00 Good Afternoon. 2.30 Couples, Reports. 6.30 University Challeng To-morrow's World. 11.30-11.55 3.90 A Raging Calm. 2.55 General Dewich I Siarad. 11.55 News for Hospital. 4.25 Look Alive. 4.50 in the Pool." "Tarzan and the Slave To-morrow's World. 11.30-11.55 3.90 A Ra Girl," starring Lex Barker. Dewch I Siarad. 11.55 News for Hospital.

> tish House. 12.00 Scottish News Summary. Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 11.55 Northern Ireland News Headlines.

England-6.00-6.55 p.m. Nation-wide. Look North (from Leeds, Manchester, Newcastle); Midlands
To-day (from Birmingham); Look
East (from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South West (from Plymouth).

#### BBC 2

11.00 a.m. Play School 3.00 p.m. Parents and Children.
3.30 The Do-It-Yourself Film
Animation Show (part 3).
6.40 Ensemble (part 5).

7.30 Newsday.
7.50 The Book Programms introduced by Robert Robin-

son.

\$.15 Floodlit Rugby League:
Warrington v Wigan.

19.00 Tuesday Cinema: "Roxie Border News and Lookaround.

Hart," starring Ginger Border News and Border Weather. 1220 a.m.

Rogers.

9.30 a.m. School programmes. 12.00 Paperplay. 12.10 p.m. Pip-kins. 12.30 Regional Flavour. 1.00

Scotland—6.00-6.55 p.m. Report-ing Scotland. 11.30-12.00 The Scot-tish House. 12.00 Scottish No.

5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 7.00 The Benny Hill Show. 8.00 James Bond Film: Sean Connery, Ursula Andress in "Dr. No."

10.00 News at Ten. 10.30 A Chance In Life 11.20 His Face Is Familiar— What's He Done? 11.50 Visions of the Spirit: The Dean of Guildford with Tony Bridge.

All ITV regions as London except at the following times:

ANGLIA

ATV MIDLANDS 1.20 p.m. ATV Newsdesk, 5.28; Around the World in 80 Days, 6.80 ATV, Today, 11.30 Gardening Today, 12.00 a.m.; Father

GRAMPIAN
1.20 p.m. Grampian News Shadibas.
2.00 Houseparty. 5.20 Wildlife Theatre.
6.00 Grampian To-day. 6.18 Country Focus.
11.39 Police Newsroom. 11.35 Sad-ing with
Gha. 12.05 a.m. Evening Prayers.

HTV West—As HTV General Service except: 128-130 p.m. Report West Head-lines. 415-630 Report West. SCOTTISH

1.28 p.m. Road and Weather Report.
2.06 Housecall. 5.29 Behar. 5.25 Crossroads. 6.00 Scotland Today. 6.39 Nature
in Retreat. 11.28 Late Call: Mr. James
Black, Trinity Methodist Church, Glasgow.

SOUTHERN

126 p.m. Southern News. 2.90 House party. 5.20 Betty Boop. 5.25 Crossroads 6.00 Day by Day. 6.39 University Chal lenge. 11.20 Pirehouse. 11.50 Southern News Extra. 12.00 a.m. Weather Forecast followed by Guideline. TYNE TEES

LES a.m. Starting Point. L20 p.ss. Lunchtime News and Lookaround. 1.30 Love American Style. 5.26 Emmerdale Farm. 6.08 Today at Sir. 11.30 Grestest Fights of the Century. 11.50 Who Are My Priends?

WESTWARD
123 s.m. Gus Honeybun's Birthd
120 Westward News Headlines. 5.29
Till Your Father Gets Home. 4.60 v
ward Diary. 11.20 Westward Late 2
and Weather. 11.23 Faith For Life. YORKSHIRE

# measuring Corporate Performance

"Conventional measures of corporate: performance usually lead to a misallocation of corporate resources and lower share prices": thus argues Joel M. Stern, vice-president of The Chase Manhattan Bank, in a new study. MEASURING CORPORATE PERFORMANCE; published by The Financial Times Limited.

FCF—the optimal measure of corporate performance

After demonstrating what he sees as the dangers of using popular measures of corporate performance, Mr. Stern then offers an alternative - free cash flow - the amount of netoperating cash flow that a firm generates after tax and new capital investment needs are satisfied. MEASURING CORPORATE PERFORMANCE applies the free cash flow concept and model to real problems; selecting an appropriate dividend policy, calculating a firm's cost of equity capital, evaluating a target capital structure and communication of financial information.

MEASURING CORPORATE PERFORMANCE provides a conceptual framework for problem solving in an area where. hitherto, theoretical publications have been almost impossible to understand.

A business publication from THE FINANCIAL TIMES

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10.15 The Old Grey Whistle Test.
10.50 Newsnight.
11.05 Action: The October Crisis Wax's On Where. 5.20 Wait MI From 4.23 Unster News Headlines. 5.20 Caston: 12.25 a.m. Closedown: Renée Asherson reads "Tortoise Family Connections," by D. H. Lawrence.

12.15 The Old Grey Whistle Test.

CHANNEL

Lawrence CHANNEL

Lawre Family Connections," by D. H. Lawrence. LONDON GRANADA First Report. 1.20 Lunchtime

ACROSS
1 Continental refinement (6)
4 Language that homo supients
4 has to masticate, we have dead (7)
5 Hits party is concerned with
the party is concerned with
1 Fair defile in a critical situa11 Fair defile in a critical situa11 Fair defile in a critical situa11 Fair defile in a critical situa12 Fatal side effect for the dic13 A note about one in the morn13 A note about one in the morn13 A note about one in the morn14 Indian artist gets round me
15 New spell of policy that leaves
16 These for the spare man (8)
16 These for the spare man (8)
17 The spare with the spare with the control of the con

# audio Landscapes from Soviet museums & WILLIAM PACKER



F. A. Vasilyev: Volga Lagoons

eshibition now at the set by the small element of non-But always there is the sense best safely academic, at its worst innocence, and her pastoral girl next Academy, of landscape Russian work it contains. By the that the important things were ludicrous, as in Pinenov's dread-looks the very image of the them age from a mamber of early uneteenth century, Russian being done elsewhere, a sense ful painting of people caught in photographs of costume of collections, is certainly artists evidently were looking heightened, first by the inclusion a shower of rain. Cut off from ling, though enjoyable and westwards for a lead, conscious of works by some of the Barbizion the overt influence and example of continental and Dunge and later by those of where, Russian artists are dealed.

Sadier's Wells Theatre ew important paintings by the extreme fringe of continental and Dupre, and later by those of where, Russian artists are denied artists, worth seeing in any Europe, but drawn nevertheless Cezanne, Matisse and Picasso, the excitement and stimulus of and a real bonus, and to the European tradition. This Here, curiously, there is an real achievement, and it shows. painting by lesser figures. by the three seventeenth-century had painting, indeed, open the show; they come from another world entirely.

The move from an idiospheratic sented modestly to remain ble, to be seen for its rather than its pretenties the trouble starts to show's title, which sets pectations far too high, to ceffect.

Some worthy and companied sensibility is made clear affinity with nineteenth century. American painting, some of the foreign works is affinity with nineteenth century. American painting, some of the foreign works is alternity, and the foreign works is affinity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the war. There is a magnificent early Matisse, of the which was shown at the American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with nineteenth century. American painting, some of the foreign works is alternity with and some of the foreign works is alternity with and some of the foreign works is alternity with and some of the war. It is a finitely with was shown at the American painting, some of the work with which was shown at the American painting, some of the work with which was shown at the American painting, some of the work with which was shown at the American painting and which was shown at the American painting, some of the foreign worthy and com- shift of sensibility is made clear affinity with nineteenth century

None of the foreign works is

King's Theatre, Edinburgh

# The Scarlet Pastorale

by CLEMENT CRISP

Last week The Scottish Bailet Pomona before the war: lew that succeeds in making the air. The set is at least honestly set out on a month's tour of its dancers—though we sometimes—and well the state of the state of every and the state of the state

# Semele by ANTHONY HICKS

ANTHONY HICKS

The control of the co

characteristic discretion of a alternately... both aristocratic Kirov style is no more than a nobleman fulslow movement for strings alone. Miss Armstrong's main contrito thank for the suggestion that of Handel's cantata Lucresia, to shoulders, maginficent contrawe probably failed to appreciate which Legpard had added string posto in positions) and of a
phrasing was as smooth and ings, to be sure; and obviously the way he involves us with
phrasing was as smooth and ings, to be sure; and obviously the way he involves us with
and the fance win the fances
in the style of Handel's other. Siegfried as a character from
Mr. Leppard directed the larger cantatas. But last night
the very first.

What, looks like small-scale,
in phrasing was as smooth and susual was reflections confusing the direct
in programme from the they seemed rather like mirror
larger cantatas. But last night
the very first.

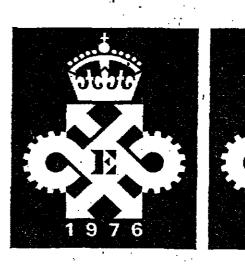
What, looks like small-scale,
in phrasing interpretation was ships are stablished—with the
hushed, pearly string tones. The
very clean, and at times very Tutor. (are example—and the
hushed, pearly string tones, the fail in the factor with the ease
wonderful G minor Concerto, at Tarquin's importunity.

In the factor with the failes in on more than one on the personality
the destroy shoulders, maginficent contrashout and of the personality
flares into life. Here Baryshinhas appeared, the personality
flares into life. Here Baryshinhas appeared.
has a flat and the sparshine remarkable than this though is
her strained joy. He soars, he tirns,
and the dance speaks—not of
physical provess unique among
male dancers, or of classical gifts
flavored with he factor
in the style of has trimming at tempting into the wery

#### The World of Islam Festival

an ambitious festival of the arts from all over the Islamic world,

andplanned.



### Now there are two Queen's Awards.

The Queen's Award to Industry Scheme has been reviewed and in future there will be two separate Awards entitled:

"The Queen's Award for Export Achievement" and The Queen's Award for Technological Achievement'

The first of the new style Awards will be made in 1976 and the lists of Award winners will be announced on

the Queen's personal birthday, 21st April. General arrangements and selection

procedures remain basically the same as before but eligibility for the Export Award has been extended to certain

classes of indirect exporting and to export agents.

For full details about eligibility and for application forms get in touch with The Secretary, The Queen's Awards Office, 1 Victoria Street, London SW1H0ET, Telephone number 01-222 2277, telex 27366.

Any industrial unit based in the United Kingdom, Channel Islands or Isle of Man, producing goods or providing services, may apply irrespective of size.

Please send in your application as soon as possible.

The closing date for the 1976 Awards is 30 November 1975,

#### NOUNCING E END OF THE NNER PARTY



Distinction. Tawny Port i ten years in the wood.

#### Mermaid

### Farjeon Reviewed by B. A. YOUNG

form of the Merman as I went from this J. C. Trewin has mas only died and the writing was assembled this show.

Most of it is written with a literate elegance not often mas so completely?

It must be because Farjeon matched in revue. Lyrics The theatre of the 30s was directed at the upper middle classes; as you went in, even if Egbert. a piece of brutal antiped factors and country-house crickets, and crickets, and country-house crickets, and crickets, and the Common was an event of the country-house crickets, and the Country-house crickets, and the Country-house crickets, and the Country and the Country-house crickets, and the Country and the Country and the Country-house crickets, and the Country and the Country

"Who on earth was Bertle likely to be "Transatlantic Elizabeth Seal and David Burt from all over the Islamic world, Farjeon?" was an early working 'Lullaby'? as any dream of showed the most revuable pertitle for this string of numbers English romance. Farjeon might sonalities, though it was good from the Herbert Farjeon revues have kept up with it had he to see Bernard Miles letting his that gave us so much pleasure in lived; he was under 60 when he hair down again. (And how the '30s and '40s. 'A good quest died in 1945. But what he left splendid that old sketch with the has already been provisionally ton if not a good title; I actually is the material he wrote for the heard someone asking it in the Little Revues and the rest, and in. When the writing was assembled this show.

The Qur'an, at the King's has done the decor and Ken has done the selection with the science and Technology of Islam, at the Science Museum;

were an acceptable norm and obsession, but there's too much that he had already arranged for An cricket the outsider, and the of it here.) Of the nine-strong European visits by two Covent books number was as company, I thought Peter Reeves, Garden productions.

# Peter Shore told: 'Don't impede Japanese exports'

BY CHARLES SMITH, FAR EAST EDITOR

measures for stepping up sales tions with the UK.

The Chamber says there are says there are says there are market, including the costly sill forces in Japan resisting the best forced by thighly successful British opening up of the country's more time seemed repugnant. At Export Marketing Centre here.

One point which the chamber of Japan itself to the outside stresses particularly is the vull-nerability of luxury goods strengthened by any yielding to require the particularly single of the fact that its own members method which as import restrictions. The Chamber says there are one to the fact that its own members method which as a products on which fact that its own members ment for use in the fact of UK. He fact that its own members are from the say of the fact that its own members are from the says of the fact that its own members are from the says of the fact that its own members are from the says of the fact that its own members are from the says of the fact that its own members are showled to management shares, all of which present so in giangers into Japan from other mentions wool textifications. The Chamber says there are from the fact of the country's foreign exchange the safety of the management shares, all of which present slack was a result of warring imports into Japan from, "it forced that its own members and that the Communists provided its particularly alarmed the old consumers and that its own members and that the Communists provi

ORLD TRADE NEWS

### Changing pattern of **U.S.-China** trading

On MAS, we fly you faster to

connect you immediately to our non-

Or you can slow down a little for a

Kuala Lumpur (via Kuwait) and

That's two-airports fast!

stopover in Kuala Lumpur.

stop Sydney flight.

# Malaysia to revise new oil law

BY KEVIN RAFFERTY

KUALA LUMPUR, Oct. 27.

TUN ABDUL RAZAK, Prime tion Minister of Malaysia, dropped a Although the oil industry is still

world with a choice of 4 different

food and drink, a warm, unique

our Golden Girls.

friendliness and cheerfulness from

Whichever way you go, you enjoy

that famous MAS hospitality — great

Malaysian Stopover Holidays.

Now Sydney is just two airports from London

without losing face. Minister of Malaysia, dropped a Although the oil industry is still ing £50m, worth of farm tractors broad hint to-day that controver in its infancy, Malaysia is already a net exporter of oil and machinery a month. The statistics fust published by the Cuba's biggest import appropriate the country's already a net exporter of oil recent oil legislation which have Tun Razak said oil was a foom, but "barring mishaps" that figure would be exceeded by national oil compared particular to the country's properties of the country's already a net exporter of oil recent of export target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate target for 1975 was attended by the cuba's biggest import appropriate ta

DOUGLAS president of the Agricultural Engineers Association, said RECORD SUGAR sales gave nickel, were the second big resterday that the British farm Cuba its first, albeit tiny, trade export item last year, brir machinery industry was export surplus last year after many in Pesos 141.7m. (£82.75m.

ment for use in the Eastern region.

STIRLING ASTALDI, London, and SKANSKA CEMENT, and skall state of pound last year, and has agreed cent. of vegetables, 50 per a provisional 500 Roubles a tonne of fruit and a third of and skall state of pound in the National Bank has st four days of celebrations of the National Bank has st four days of celebrations of the State only 10 U.S. cents a pound for from the socialist countries sugar during the past decade, the every major Western in the plete transport equipment worth plete transport equipment worth and strong for pound last year, and has agreed cent. of vegetables, 50 per a provisional 500 Roubles a tonne of fruit and a third of cattle production.

The National Bank has st four days of celebrations of the Visual Strong days of celebrations of the very days of celebrations

# Farm plant export peak put Cuba in surplus

BY HUGH O'SHAUGHNESSY

THE British Chamber of Commerce in Japan has issued what ployment. Scotch whisky—more in Japan has issued what ployment. Scotch whisky—need amounts to a warning to the although the chamber does not rade fair say U.S. attendance of the country's pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the prefectionist following pressures for protection against target of the pressure for protection against target of the prefectionist following pressures for protection against target of the pressure for protection and the pressure fo

tional.

Ame Pu

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1912

duction is in the hand private farmers, as is 60

### Italy grants £450m. credits to Russia

BY DOMINICK J. COYLE

LONG-TERM credits amounting with which Mr. Patolicev w. to some £450m. for the purchase in contact with this week, it of Italian goods were agreed ing Fiat, ENI. Montedison. fo-day during the visit here of meccanica and the steel s Mr. Nicolai Patolicev, the Soviet

Minister for Foreign Trade, for but so far unconfirmed re talks with his Italian opposite that Fiat may soon obtain number, Sig. Ciriaco de Mita.

Mr. Patolicev, who heads a build another car factory to assemble construction. Mr. Patolicey, who heads a 12-member Soviet trade delegation for talks which are described officially here as "quite important" He is also meeting Sig. Mariano Rumor, the 522bn. (£374m.) or more Foreign Minister, and Sig. Emilio Colombo, the Treasury Minister. Later this week he will see the Prime Minister, Sig. Aldo Moro. The Italo-Soviet trade talks than Lire 120bn. (£36m.) have an added significance hecause of next month's visit to Moscow of President Giovanni Leone, when a number of new commercial contracts between the two countries is likely to agreement "on the rights of the soviet trade talks are expected to result in a new bilk agreement "on the rights of the soviet trade talks are expected to result in a new bilk agreement "on the rights of the soviet trade talks are expected to result in a new bilk agreement "on the rights of the soviet trade talks are expected to result in a new bilk agreement "on the rights".

the two countries is likely to agreement "on the rights of the announced. These may dustrial property" and involve some of the companies double taxation agreemen

### U.K. oil industry team in Iran

FINANCIAL TIMES REPORTER

and Lord Briginshaw, until dent of the Association of Brecently a member of the TUC Chambers of Commerce a General Council are in Iran director of Kleinwort Be General Council, are in Iran and

General Council, are in Iran leading a British trade mission. Their visit follows less than a month after Mr. Denis Healey. Chancellor of the Exchequer, spent five days there.

Organised by the Council of British Manufacturers of the Petroleum Industry, it marks "a new initiative to secure more business in the petroleum and petrochemical fields." During their nine-day visit the mission will meet on-site those responsible for operating Iran's oil-fields, together with officials of the industry.

Organised by the Council of British Manufacturers of the Petroleum Industry, it marks "a new initiative to secure more business in the petroleum and petrochemical fields." During their nine-day visit the mission will meet on-site those responsible for operating Iran's oil-fields, together with officials of the industry.

LORD BESWICK, Minister of the Board will be repres

the industry.

As well as Lord Briginshaw, participation both in Iran's ewho has been nominated by the sive infrastructure program TOC to represent it on the and the development of its British Overseas Trade Board, industry.

#### PULP AND PAPER CONFERENCE Third World needs BY OUR OWN CORRESPONDENT

over 3 per cent in Western the new technical policy of the Europe.

27.55m. tons yearly to almost 50m. tons. Western European demand would go up from 45m. tons to 65m, tons. But the chances of the Third World in the trend to lighterweight in the trend to lighterweight in the trend to lighterweight in to develop its own pulp and paper industries were slight, because of political instability. He proposed an "international insurance system perhaps underwritten by the United Nations,"

to protect investment.

The conference has been organised by the Financial Times, the Investors Chronicle and four leading Scandinavian newspapers, Heisingin Sanomat, Bertingske Tidende, the Norwegian Journal of Commerce and Shipping, and Svenska Dagbladet. The contrast between the need for more capacity in developing countries and the effects of recession on the industry in Europe was a reamong

THE SOARING demand for paper and board from the Middle East oil producers was stressed at an international conference to day in Helsinki.

Mr. Arne Sundelin, a leading Swedish consultant to the industry, forecast that the yearly rise in Middle East needs would be around 12 per cent for the next decade, compared with little over 3 per cent in Western the least the long-term future of the industry in the developed c tries would rely heavily rethe new technology of the second contract of the long-term future of the long-term future of the long-term future of the new technology of the second contract of the long-term future of the new technology of the second contract of the long-term future of the new technology of the second contract of the long-term future of the new technology of the second contract of the long-term future of the new technology of the second contract of the long-term future of the new technology of the second contract of the long-term future of the long-term

Europe.

Europe.

Ke said that-between 1980-90.

The paper needs of the developing world would rise from most efficient use of materials.

Mr. Bisto Eklund, Vice-President almost engagement of the developing world would rise from materials.

from the same weight of woo

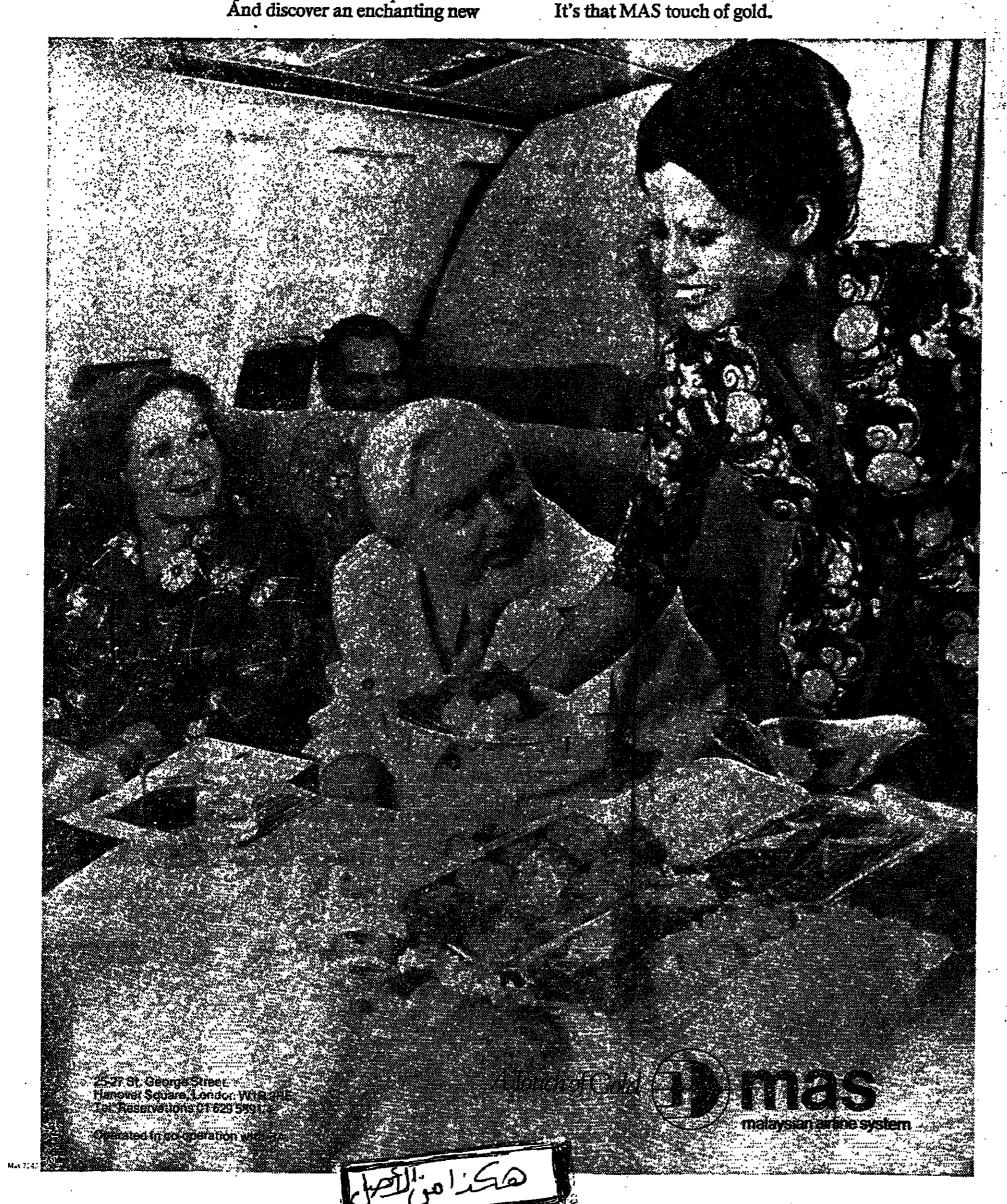
A Canadian speaker, J. Bell of the Abitibi Paper C pany, made a strong attack the labour troubles which h

other foreign companies create a major pulp export

#### Korea Trade Centre invites you to: KOREAN PRODUCTS SHOW

November 4th, 5th. KENSINGTON PALACE HOTEL Garden Suite, De Yere Gardens, London, W.S. (9.30-12.30, 1.30-5.00)

Chinaware, ceramic novelties, ceramic ware, glassware. Sewing machines (domestic-and industrial), parts and needles. Guitars and similar. -Inquiries: London, (01) 240 3192.



# Put Conomic aid likely from Sadat visit, but no arms

wever, the Americans hope to look elsewhere, the visit will serve to control of the visit will be visit with the visit with the visit will be visit will be visit with the visit will be visit with the visit will be visit wil

oyota in

d agency

NEW YORK, Oct. 27.

witch

Palmer NEW

SIDENT ANWAR SADAT of year and the details of this Geneva peace conference is reprisegant a 10-day official visit request will be in important subtracted as heing of critical important Sadat and his hosts, same view. However, as yet, the field relations between the about \$600m, in general economycred to consider an overall the u.S. takes the same view. However, as yet, the size relations between the about \$600m, in general economycred and securing Dr. mic aid, combined with food inger's still fragile Sinal grants and a grain sales agree, ment worth about \$100m.

The most conventious issue The most contentious issue

resident sagat anything in the U.S., having been virtually ment october carro and wasnessay of military assistance for sast a year, although he is sus to build up his country's plies—and that if he cannot get the U.S. administration may go satisfaction from either Wash overboard, reduce the flow of ington or Moscow he is going arms to Israel and instead supply to look elsewhere.

influence on Egyptian ticular, the need for a limited out between largel and Syria a measure of disengagement be Syria tied to the Soviet Union

claimed

by Puerto

NEW YORK, Oct. 27.

A PUERTO RICAN terrorist group claimed responsibility for nine simultaneous bombings

to-day in New 1916, washing-ton and Chicago directed at what it called "Yankee Government and monopoly-canitalist institutions." No

capitalist institutions." No injuries were reported from

any of the explosions.

The targets of the early morning attacks included the State Department in Washington, the U.S. mission to the

United Nations in New York

the Sears Tower building in

Chicago, and several banks and corporate offices. The Armed Forces of Puerto

Rican National Liberation took

responsibility for the bombings in a typewritten com-munique signed "FALN Central Command." The note

was found by police in a Lower West Side phone booth

following an anonymous call.

following an autonymous can.
Secretary of State Henry
Kissinger condemned as
"completely senseless" the
State Department bombing

which caused an estimated \$15,000 damage.

In New York City devices went off outside the U.S. mission to the Uulted Nations

and four banks. They were branches of the British National Westminster Bank,

two First National City branches and the Chase Man-hattan Bank. The Illinois Continental Bank and the

Marine City apartment and

shopping complex, where International Business Machine

(IBM) offices are located, were also struck in Chicago.

attached, was removed safely. A police spokesman said a

but no one had been arrested

Aviv: President Sadat's visit to the U.S. and the royal wecome the visit is expected to have relates to armanents and the royal wecome which he is being accorded by the form of the most contentious issue the U.S. and the royal wecome which he is being accorded by the form are seeking American dispinent assistance. On the Israel and Syria along the Golan Heights. The Egyptian President has made quite clear that he walls to buy armanents from the U.S. having been virtually which he is being accorded by the Ford administration are viewed with mixed feelings here. While it is realised that the latest Egyptian-Israeli Sinai agreement could not have come about without the rapproache from further Russian sup-ington, apprehension is felt that

practical terms, the U.S. tween Israel and Syria along the and unwilling so far to enter any nistration is expected to ask Golan front. Mr. Sadat has said form of negotiations with Israel ress for nearly 31hn, worth publicly that he would like to —Egypt would participate in the onomic aid for Egypt this see this agreed before the hostilities.

### Canadian union leader rejects anti-inflation Bill

Federal Government's antiswitches in the advertise manded that Prime Minister Statistics Canada reported that immediately labour's share of national income of its \$30m. a year U.S. the legislation to implement it. fell by 1.4 per cent. during ising account to Dancer raid-Sample. The Japa after the union executive had in July.

Car company's decision completed a detailed examination of the Wage and Price tive of the CLC has sent a telestic for the union of the Wage and Price tive of the CLC has sent a telestic for the union of the wage and price tive of the CLC has sent a telestic for the union of the wage and price tive of the CLC has sent a telestic for the union, that the measures are that he withdraw the Bill because "unfair, inequitable and unwork it is unfair to workers and will able."

n Avenue based com-with total 1974 billings om. apparently won the ecount on an economy heme over the competition ils, Rich, Greene and Ted reasons for Toyota's split to resume to-day, Quebec trade Clinton Frank, remain union leaders said. Little work

f the industry, reported about 300 "troubleso tersonality conflicts be workers from the site. the agency and the client

on numerous recen that its plan to combat recent moves ars by increasing its 1976 budget to

THE 2m member Canadian Mr. Morris said that the pro-

Labour Congress has declared gramme is designed to "put the its outright rejection of the lid on wage increases" while leaving uncontrolled prices, corporate incomes, professional fees TA, in one of the biggest inflation programme and de and interest rates. As he spoke switches in the advertis manded that Prime Minister Statistics Canada reported that

#### Work on Olympics to resume

WORK AT the main site of the City of Montreal ing of a mystery. All has been done on the project both sides have consince last Monday when most of ly refused to comment, the 3.000 men walked out to proising Age, a weekly maga- test against a blacklist barring the industry, reported about 300 "troublesome"

The Quebec Labour Federation een growing since 1973. said yesterday that a compromise rding to the most recent agreement had been reached on

MONTREAL, Oct. 27.

Reuter Victor Mackie adds from Ottawa: A conspiracy by a group of Arab Canadians to assist foreign agents in an act of terrorism at the Olympic Games in Montrea) next year is being investigated by Royal Canadian Mounted Police. Senior federal officials and police sources have said the plot and the identities of the conspirators made it the 71st largest by police for the construction have not enough evidence to lay companies, following weekend criminal charges and cannot talks between the union and the arrest the platters.

#### US 'undercharged military sales'

the course of this year is U.S. car sales have be per cent. In direct consists the slump in sales experienced by the U.S. dustry. While it remains and largest importer over it nine months of this he most recent monthly show its sales to be well of the traditional import.

THE UNITED STATES integally into charges that the U.S. Occidental charges that the U.S. Occidental than \$3m. in bribes to obtain oil the concessions in Venezuela. The construction of the immediate charges were made by former comment but one source said charges were made by former comment but one source said charges were made by former comment but one source said charges were made by former than a programme was under who was quoted by the New York way to charge foreign Governing the bribes were paid by Occidental president. Armand how its sales to be well not be calculated precisely.

In Caracas a Congressional filmentarians between 1959 and committee to-day began inquiries 1972.

NOTICE OF REDEMPTION

To the Holders of

### ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debenders of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, as selected by lot for redemption on December 1, 1975 at the principal amount thereof \$612,000 rincipal amount of said Debentures bearing the following serial numbers:

#### DEBENTURES OF U.S. \$1,000 EACH I- 135 1808 3732 4666 5678 6910 7820 8662 9766 10791 11970 13448 15038 16944 20117 22025 27834

| 181   | 1654  | 3783 | 4929 | 5895 | 6994  | 7548        | 8696 | 9830   | 10B16 | 11993  | 13506 | 15244  | 17356   | 20182   | 22095  | 27986   | , |
|-------|-------|------|------|------|-------|-------------|------|--------|-------|--------|-------|--------|---------|---------|--------|---------|---|
| 292   | 1870  |      | 4949 | 5952 | 6395  | 7849        | 8737 | 9658   | 10824 | 12003  | 13558 | 15273  | 17491   | 20222   | _22110 | 28049   |   |
| 310   |       |      | 4954 | 5985 | 7000  | 7881        | B741 | 9872   | 10655 | 12004  | 13667 | 1531   | 17597   | 20279   | 22127  | 25154   |   |
| 382   | 1585  | 3907 | 5051 | 6040 | 7028  | 7886        | 8742 | 9933   | 10861 | 12051  | 13690 | 15373. | 17717   | 20331   | 22343  | 28193   |   |
| 406   | 1887  | 3959 | 505- | 6059 | 7083  | <b>7893</b> | 6774 | 9942   | 10877 | 12094  | 13751 | 16323  | 17817   | 20427   | 22317  | 28233   |   |
| 397   | 1936  | 3964 | 5067 | 6095 | 7105  | 7395        | B810 | 9951   | 10904 | 12098  | 13826 | 15389  | 18370   | 20478   | 23935  | 28268   |   |
| 621   |       | 4030 | 5072 | 6138 | 7117  | 7983        | 8817 | 9971   | 10913 | 12155  | 13947 | 15692  | 18434   | 20580   |        | 28332   |   |
| 64.7  | 2038  | 4041 | 5029 | 6171 | 7128  | 7987        | 8873 | 10021  | 10914 | 12170  | 13984 | 15654  | 18522   | 20587   | 25703  | 28424   |   |
| 717   | 2051  | 4075 | 5112 | 6194 | 7129  | 8007        | 6905 | 10070  | 10929 | 12209  | 14042 | 15680  | 18628   | 20614   | 25780  | 28447   |   |
| 737   | 2114  | 4117 | 5153 | 6225 | 7136  | 8010        | 8927 | 10118  | 11007 | 12227  | 14161 | 18735  | 18675   | 20633   | 25826  | 28530   |   |
| 748   | 2200  | 4145 | 5191 |      |       | 8029        | 3940 | 10147  | 11034 | 12253  | 14209 | 15792  | 18713   | 20756   | 25900  | 28523   |   |
| - 779 | 2295  | 4158 | 5201 |      | 7247  | 8045        | 8972 | 10180  | 11035 | 12309  | 14251 | 15913  | 18820   | 20819   | 25975  | 28586   |   |
| 784   |       | 4215 | 3238 | 6300 | 7297  | 8064        | 9029 | 10221  | 11075 | 12316  | 14367 | 15914  | 18848   | 20848   |        | 28611   |   |
| 840   | 2919  | 4203 | 5245 | 6315 | 7297  | 8070        | 9036 | 10026  | 11108 | 12340  | 14368 | 16000  |         | 20909   | 26084  | 28676   |   |
| 888   | 2954  |      |      | 6386 | 7313  | 8082        | 9131 | 10239  | 11128 |        |       |        | 19027   | 20988   | 26169  | 28717   |   |
| 894   | 2088. | 4279 | SCBI | 6395 | 7349  | 8137        | 9147 | 10261  | 11148 | 12388  | 14338 | 16165  | 1902B   | 21025   | 26720  | 28775   |   |
| 929   |       | 4316 | 5332 | 6407 | 7361  | 8172        | 9170 | 10277  | 11186 | 12446  | 14420 | 16310  | 19112   | 21080.  | .96378 | 38975   |   |
| 988   | 3109  | 4334 | 5345 | 6421 | 740   |             | 9189 | 103:29 | 11205 | 12493  | 14437 | 16340  | 19141   | 21119   | 26510  | 28904   |   |
| 1017  | 3115  |      | 5446 | 6491 | 745B  | B245        | 9245 | 10338  | 11227 | 12549  | 14433 | 18384  | 19208   | -21187  | 26596  | 28951   |   |
| 1025  | 3210  | 4106 | 5457 | 6493 | 7473  | 8273        | 9268 | 10406  | 11228 | 12557  | 14441 | 16367  | 19310   | . 21251 | 26639  | 29007   |   |
| 1055  | 3217  | 4435 | 5475 | 6518 | 7502  | 8275        | 9273 | 10533  | 11254 | 1.2615 | 14483 | 16287  | 19330   | 21274   | 26697  | 20073   |   |
| 1057  | 3268  | 4401 | 5480 | 6537 | 7507  | 8341        | 9341 | 10534  | 11272 | 13635  | 14496 | 16393  | 193B4   | 21364   | 26719  | 29093   |   |
| 1075  | 3306  | 4546 | 5481 | 6547 |       | 8381        | 9358 | 10544  | 11274 | 12567  | 14508 | 15403  | 19454   | 21443   | 26831  | 23163   |   |
| 1225  | 3327  |      |      | 6550 | 7570  | 8410        | 9396 | 10549  | 11296 | 12703  | 14558 | 1640a  | 19499   | 21446   | 26856  | 29238   |   |
| 1290  | 3360  | 4598 | 5528 |      | 7580  | 8416        | 9438 | -10593 | 11325 | 12712  | 14573 | 16433  | 19573   | 21542   | 26907  | 29343   |   |
| 1351  | 3412  | 4606 | 5389 | 6528 | 7601  | 8419        | 9435 | 10594  | 11360 | 12726  | 14598 | 16437  | - 19574 | 21574   | 26942  | 29104   |   |
| 1613  | 3436  | 4682 | 5617 | 6659 | 7617  | 8435        | 9449 | 10598  | 11383 | 12738  | 14809 | 16486  | 19645   | 21576   | 26982  | 29431   |   |
| 1629  |       | 4683 |      | 6684 | 765.2 | 8440        | 9498 | 10610  | 11717 | 12778  | 14830 | 16492  | 19693   | 21664   | 27065  | 29516   |   |
| 1637  | 3529  | 4773 | 5722 | 6759 | 7678  | 8454        | 9505 | 10640  | 11725 | 1:3347 | 14856 | 1,6500 | 19792   | 21696   | 27093  | 29525   | • |
| 1650  | 3552  | 4742 | 6725 | 6772 | 7685  | 8473        | 9528 | 10676  | 11736 | 12852  | 14982 | 16534  | 19828   | 21698   | 27278  | . 29610 |   |
| 1661  | 3581  | 4747 | 5726 | 6808 |       | ·6508       | 9541 | 10684  | 13812 | 12892  | 15000 | 16631  | 19857   | 21777   | 27346  | 39712   |   |
| 1666  | 3593  |      | 5755 | 6221 | 7733  | 8566        | 9611 | 10715  | 11835 | 12930  | 15031 | 16701  | 19961   | 21811   | 27407  | 29815   |   |
| 1757  | 3664  | 4792 | 5766 | 6860 | T761  |             | 9628 | 10716  | 11841 | 12936. | 15178 | 16709  | 19978   | 21825   | 27443  | 29878   |   |
| 1754  | 3677  | 4339 | 5806 | 6907 | 7763  | 8652        | 9704 | 10773  | 11693 | 13026  | 15181 | 1796   | 20051   | 21913   | 27592  | 29936   |   |
| 1791  |       | 4846 | 5846 | 6909 |       | 8656        | 9733 | 10779  | 11901 | 13436  | 15211 | 16830  | 20114   | 22022   | 27754  | 30002   |   |
| -101  |       | 70   |      |      |       |             |      |        |       |        | -     |        |         |         |        |         |   |

On December 1, 1975, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender or the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street. New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal edice of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1975 should be detached and collected in the usual manner.

From and after December 1, 1975 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

October 28, 1975

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF U.S. \$1,000 EACH

21016 20513 26734 26756 26768 26688 27023 27033 27062 27066 27086 27106 27144 27868 23034 17547 26716 26749 26763 26973 27029 27030 27044 27077 27089 27089 27104 27870 29931

## Bomb blasts MEXICO AFTER ECHEVERRIA

# A president clings to power

Rican group PRESIDENT LUIS ECHEVER RIA is trying to ensure that he remains politically influential inside Mexico after leaving office in December next year, having largely abandoned his dreams of becoming UN Secretary-General. to-day in New York, Washing-

The choice as successor of a good friend and political ally, the former Finance Minister Sr. Jose Lopez Fortillo, suggested this ambition. The recent appointment of his closest aides to ton posts in the localitational no top posts in the Institutional Revolutionary Party (PRI), for long the ruling party, only con-firmed that though unable to seek re-election, Sr. Echeverria is planning no early retirement. Since the emergence of Sr. Lopez Portillo as the PRI's candidate for next July's elections, the fegree of Sr. Echeverria's likely afluence over the next President —and the possibility of clashed between the two men—have been the main topics of analysis and speculation among politicians, bureaucrats, businessmen and

Sr. Lopez Partillo is just as strong-minded as Sr. Echeverria atrong-minded as Sr. Echeverria The shock and surprise caused mentator. Sr. Abel Quezada, to become president of the PRI and that the highly centralised by the choice reflected the wrote recently, "The candidate when he leaves office, while his political system requires a single extent of Sr. Echeverria's coup. means hope and, in Mexico, there wife. Sra. Maria-Esther Zuno de authoritarian voice. But it is in one simple move, he had is only one reason for hope: Echeverria, is reported to be seekalso pointed out that Sr. reaftraned the President's right change." Sr. Lopez Portillo has ing the governorship of the imEcheverria is an energetic and to pick his successor and had therefore publicly replied to portant state of Jalisco. Had Sr.
ambitious man, who will be left the opponents of his charges of "continuism" by Moya been chosen, this kind of
only 54 years old when he leaves reformism bitter and divided.

The invalidation requires a single extent of Sr. Lopez Rortillo has ing the governorship of the imtention of the invalidation of the invalidation of the successor and had therefore publicly replied to portant state of Jalisco. Had Sr.
only 54 years old when he leaves reformism bitter and divided. office. He is also an immensely skilful politician who has been carefully preparing the political system to accommodate his influence after next year.

Were 2150 Struck in Chicago.

Chicago police said that
five undetonated sticks of
dynamite were found in the
Standard Oli building. The date. For months, while the he named two loval ministers, I am not his son."

55-year-old Sr. Lopez Portillo had Sr. Porfirio Hunoz Ledo, Labour, It is dangerous to bundle, wrapped in green paper with a bunch of roses Palencia, the Minister of the Cervantes del Rio was appointed But it is hard to believe that Sr. Government. No matter how Interior, or Sr. Hugo Cervantes head of the PRI in the capital, Lopez Portillo's administration great the continuity of policies, suspect was being sought in connection with the explosion at the 1,434-foot Sears Tower, del Rio, the Minister of the where protest votes in favour of will be fundamentally different then, a clash of personalities s Tower, arrested Agencies Rr. Lopez Portillo, Sr. Party (PAN) are highest and For example, Sr. Echeverria's Presidents will be difficult to Agencies Scheverria thus pulled away the innumerable lesser presidential principal achievement, the re-avoid.

Sr. Jose Lopez Portillo, "the brother, not the sen.

#### Seize control

The master move was the seize control of the PRI during "I may be Echeverria's brother." Sr. Echeverria's follow-up was choice of the Presidential candi- the campaign for the elections seemingly abandoned hope of and Sr. Augusto Gomez behaviour of any Mexican politi- reacting when conciliation is being picked, Sr. Echeverria Villanueva. Agrarian reform, as cian once he becomes President called for. Nevertheless, the encouraged political groups to president and secretary-general —witness Sr. Echeverria's meta-greatest pressure upon him on believe that the successor would of the party respectively. The morphosis from a bard-line assuming power will be to prove be sither Sr. Mario Moya Minister of the Presidency Sr. minister to a liberal President, that he is running his own

Lopez Portillo camp. Sr. Echeverria's determina-

posed a serious difemina for capitalist model of developments. Lopez Portillo. As de facto and concern for socio-economic President-Elect. Sr. Lopez reform now overflow from the Portillo should already be gain-speeches of even the merest poling strength and establishing his tical hacks in the system. and has been unable to prevent and talking tirelessly both at the new party leaders from home and abroad, Sr. Lopez

#### Rhetoric

strong-minded

rug from under the traditional revolutionary forces and profit of those in office change every moted a man whose main six years, even though the same Lopez Portillo is just as that the secret of the Mexican influence, Sr. Echeverria may system is that the faces and style see himself manipulating the of those in office change every party and the politics, while Sr. Lopez Portillo is just as that the secret of the Mexican influence, Sr. Echeverria may system is that the faces and style see himself manipulating the of those in office change every party and the politics, while Sr. Lopez Portillo is just as that the secret of the Mexican influence, Sr. Echeverria may system is that the faces and style see himself manipulating the of those in office change every party and the politics, while Sr. Lopez Portillo is just as that the secret of the Mexican influence, Sr. Echeverria may system is that the faces and style see himself manipulating the of those in office change every party and the politics, while Sr. Lopez Portillo is just as that the secret of the Mexican influence, Sr. Echeverria may system is that the faces and style see himself manipulating the of those in office change every party and the politics, while Sr. Lopez Portillo runs the economy.

1029. As a cartoonist and com-

arguing in favour of continuity speculation would have been that "To re-write history every inconceivable. six years is the worst thing that could happen to a country like ours." In private, though, he has

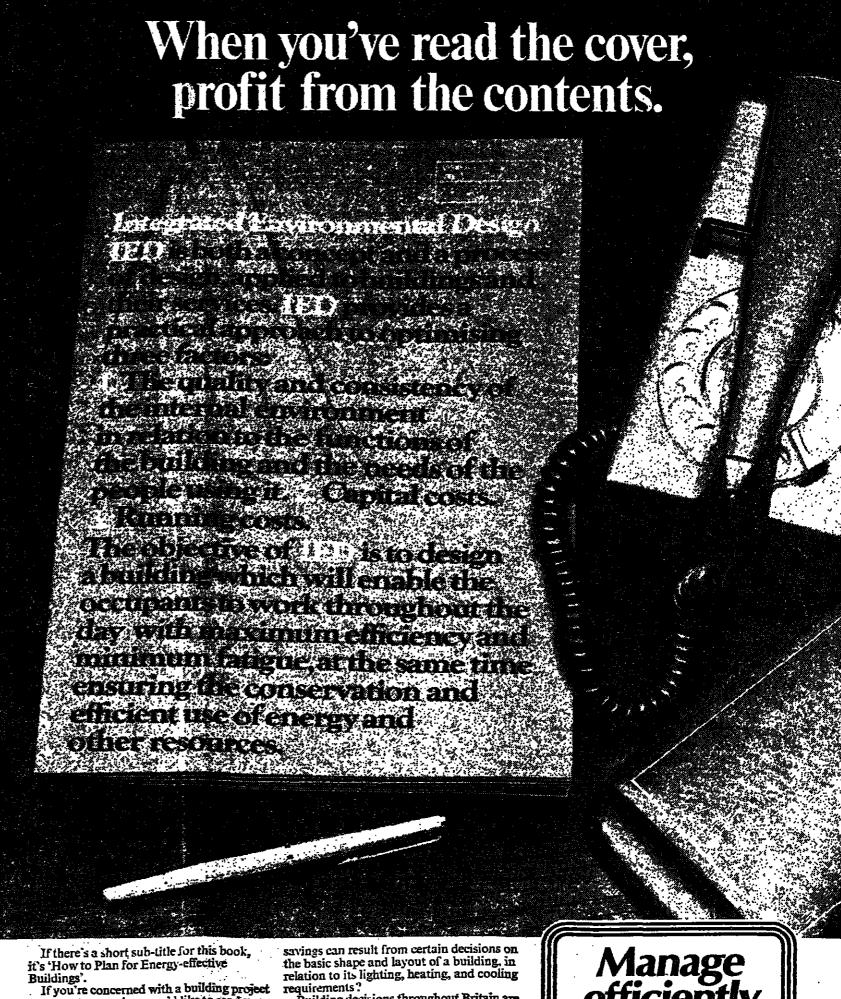
ides suddenly turned up in the alignment of Mexican foreign policy from a pro-American to a Third World position, has become tion to govern until his last day as much a part of official rhetoric in office and to remain influential indefinitely after that have similarly, criticism of a purely continued to the control of the c posed a serious dilemina for capitalist model of development

own political identity. But, so There will probably be a far at least, he has apparently change of style. While Sr. felt under pressure to pay con- Echeverria is essentially a polistant homsge to Sr. Echeverria tician, given to travelling widely and has been unabled to present a tician, given to travelling widely asserting that the next Govern- Portillo is a technocrat condeepen, widen and cerned with economic planning the work of the and administrative efficiency.

continue" the work of the and administrative emercial present administration. Even the campaign slogans—"less wealth, less poverty," for worria, Sr. Lopez Portillo's political fate will be determined less tical fate will be determined less to a light to the shifty ability. by his charm than by his ability to tame a hostile and distrustful party bureaucracy. That having But Sr. Lopez Portillo knows chosen a man with little grass as well as any political analyst roots political support or indeed

#### Short-temper

Unquestionably, Sr. Lopes Portillo's lack of political experience will be a problem and, given his well-known short-tem-It is dangerous to forecast the per, he may be given to over-



-new or conversion-we'd like to send you

a free copy. As it says on the cover, Integrated Environmental Design—IED—is a practical approach to 'ensuring the conservation and efficient use of energy and other resources'.

It explains, in simple non-technical terms, how you should approach the problems of combining good environmental standards with acceptable capital and running costs. Did you know, for example, what energy

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specialised computer services to give you a balanced appraisalboth on the technical questions. and on the economics too.

Manage efficiently Electricity

THE ELECTRICITY COUNCIL, ENGLAND & WALES

illegally occupying a farm.

In the Algarve capital of Faro last night, a demonstration called by the Communists and the far Left's United Revolutionary Front marched on the civil government mansion to protest against last week's purge of its pro-Communist Governor. The demonstrators occupied the mansion—and were promptly asked by the local infantry regiment commander to evacuate the building by midnight. This, it appears, the Communist mili-tants and some far Leftists agreed to do.

However in the meantime the Socialist Party called out its supporters, who were joined by Popular Democrats in a counterdemonstration that marched to the building to end the cccupa-

More than 100 Leftists who refused to abandon the building were involved in scuffles with the counter-demonstrators, and infantry troops were called in to restore order and evacuate the Leftists. They were taken for identity checks and then released, while triumphant Socialists and Popular Democrats cheered the troops. cheered the troops.

civil governor is back at work land to the worker at his desk.

The consequences of the second action, on a farm in Ribatejo, north of Lisbon, are more significant, since the cavalry ended an illegal occupation of farmland for the first time since the agrarian reform laws were present that ended on Friday.

There are also signs that troops are starting an organised hunt for arms caches following the far Left to hand in their weapons last week under cover of an amnesty from the President that ended on Friday.

Prime Minister Pinheiro de

August, 1975 were as follows:

Profit attributable to shareholders of

The Imperial Cold Storage and

enjoyed during the preceding year.

171 Jacob Marè Street, Pretoria 0002 24th October, 1975

Transfer Secretaries:

Libertas, 62. Marshall Street, Johannesburg 2001

24th October, 1975

Ashford, Kent. TN24 8EO

Charter House.

Park Street,

Consolidated Share Registrars Limited,

Charter Consolidated Services Limited,

Group profit before tax

Group profit after tax

Supply Co. Ltd.

The communique stated mili-

ROMANIAN President and party chief Nicolae Ceausescu is scheduled to arrive in Lisbon to-day for a three-day official visit, writes Paul Lendvai from Vienna. Mr. Ceausescu is returning the visit to Bucharest on June 13-15 by Portuguese President Costa Gomes. Then, the two presidents signed not only the usual communique but also a treaty of friendship and co-operation, the first between a Nato state and a member of

the Warsaw Pact.
In contrast to the Soviet
bloc Press, the Romanians
have refrained from attacking the Portuguese Socialists, and Mr. Ceausescu is known to take a detached attitude towards the Portuguese pro-Soviet Communist leader, Mr. Cunhal.

said only the Agrarian Reform Council backed by the Armed cheered the troops.

Infantry soldiers were still on guard inside and around the building last night, and the new land to the workers in accordictly conserved its back at work

There are also signs that troops

Prime Minister Pinheiro de Prime Minister Pinheiro de A communique from the regiment stated that the occupation massive demonstration in his was not in accordance with the support last Saturday in Oporte, agrarian reform law, that it had is clearly determined to push not been undertaken with the ahead with the sixth provisional approval of the appropriate local Government's programme to regional agrarian reform council deal firmly with attempt to reck and that it had been effected the Cabinet's boat.

31.8.1975

1 954 000

I. J. D. Wentzel, Chairman F. J. van Biljon, Managing Director

31.8.1974

1 236 000

2 459 000

THE IMPERIAL COLD STORAGE

AND SUPPLY COMPANY LIMITED (Incorporated in the Republic of South Africa) INTERIM REPORT 1975 AND DIVIDEND ANNOUNCEMENTS The unaudited results of the Group for the six months ended 31st

As the income of the Holding Company consists mainly of interest and dividends derived from subsidiary companies in the Group-separate figures are not given for the holding company alone. In the Group, trading conditions were difficult during the 6 months under review, the cost inflation continuing unabated. The increase in the Group Profit before tax is principally attributable to the acquisition, already reported, of a majority interest in new businesses by the Company during the half-year, which fact also accounts for the enlargement of the share of the Group profit attributable to minority interests. Simultaneously, the incidence of income tax on the company's profits has increased significantly, due to the nonrecurrence during the half-year of tax allowances which were

For these reasons and because of the pressure on trading margins

resulting from the partial absorption of cost increases, the share of profits attributable to ICS shareholders as such declined by 9.7 per

cent compared with the corresponding period of the previous year.

The aggregate of capital commitments authorised by the directors amounts to R10 282 000 (1974—R8 890 000) of which R1 475 000

(1974-R1 394 000) had been contracted for as at 31st August, 1975.

An interim dividend of 3. (three) cents per share (1974-3c) has been declared on the company's ordinary shares, payable on 12th December, 1975 to shareholders registered on 14th November,

Notice is hereby given that an Interim Dividend of 3(three) cents per share (1974—3c) has been declared on the Company's ordinary shares payable to shareholders registered at the close of business on 14th November, 1975. Dividend Warrants will be posted on or about 12th December, 1975.

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the Company's London Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 15th November, 1975. The effective rate of non resident shareholders' tax where applicable is 14.517 per cent. The Ordinary share registers of the Company will be closed from 15th November, 1975 to 5th December, 1975 both dates inclusive.

Notice is hereby given that an Interim Dividend of 28 per cent (two and three quarter per cent) has been declared on the company's

reference shares, payable to shareholders registered at the close of business on 28th November, 1975. Dividend warrants will be posted on or about 31st December, 1975.

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the Company's London Secretaries will be paid in United KingCom currency at the rate of exchange ruling on 29th November, 1975. The effective rate

of non resident shareholders' tax where applicable is 14.517 per cent. The preference share registers of the Company will be closed from 29th November, 1975 to 12th December, 1975, both dates inclusive.

INTERIM DIVIDEND No. 81 ON ORDINARY SHARES

INTERIM DIVIDEND No. 73 ON PREFERENCE SHARES

### Sweden may curb textile

likely to become redundant next growth compared with this year's year, and a further 3,000 are 4 per cent slump.
expected to go on "short-time" lfo's survey is the result of a poll of German industry in If the present situation persists, poll of German industry in in the January-August period September and thus predates the this year, Swedish textile and tentative optimism of the clothing industries deliveries institutes. were down 7 per cent, while the mirrors their findings, for while order intake dropped 13 per cent. it conveys a vague sense of compared with a year ago.

tions on imports from Asian it also provides plenty of reasons countries such as Hong Kong and to remain tentative. The best India will be the main area connews comes from the retail trade Finland, Norway and Common in business in September.

#### Shore calls for expansion in trade

By Rupert Cornwell

PARIS, Oct. 27. BRITAIN and France are in

Mr. Shore continues his Euro supplied by the rapporteur, pean tour to four other capitals M. Michel d'Allieres, only some —Rome, Bonn, Brussels and The 13 per cent. of the 1974 total THE FRENCH Government re-

Rome, Bonn, Brussels and The Hague.

His backing for the plan reflects the argument of the Labour Government that other countries should help the U.K. by buying more of its exports.

France's attitude is somewhat equipment, followed by Frs. 19.4bn, more than ball was Britain's desire to avoid a general for ground weapons.

Britain's desire to avoid a general for ground weapons.

The FRENCH Government re-Assuming the Commission the sticks to its views that the tariff the sticks to its views that the tariff the coal and Steel Treaty, ing to the freely expressed to countries of the Basque people." says the countries of the sticks to its views that the tariff the coal and Steel Treaty ing to the freely expressed to the freely expressed to countries of the sticks to its views that the tariff the coal and Steel Treaty. In its reply to the ECC commission must have the Coal and Steel Treaty. In its reply to the European Court.

France's attitude is somewhat equipment followed by Frs.19.4bn, more than ball was general for by aerospace legal justification for its action, is pursuing its case against the relevant data from member, party in the Basque Government of the Coal and Steel Treaty. In its reply to the European Court.

The RNP is not certified the total the tariff to be lifted. If this is not met, the Coal and Steel Treaty, in system, might be invoked before the trailing of the Basque of the Basque of the Basque of the Rome Treaty of its 12 per sels is to set a deadline for the countries of the countries of the sticks to its views that the tariff the Coal and Steel Treaty, ing to the freed into system, might be invoked before the countries of the Rome Treaty of the Coal and Steel Treaty in the Rome Treaty in the Rome Treaty of the Coal and Steel Treaty.

The RNP is in the right to carry out the countries of the sticks to its views that the tariff the Coal and Steel Treaty.

The RNP is a still in the right to carry out the countries of the countries of the sticks to its views that the tariff the Coal ind of the Bas there is growing talk in London. Paris feels that the seriousness the least of the U.K. deficit has been rather exaggerated and the im-portance of the invisible surplus understated.

#### NO CHANGE IN SWISS COALITION

#### REVIEW OF WEST GERMAN BUSINESS OPINION

# Consumer hopes rise

day to evict extreme Lerist the communique stated military weapons were found on the civil government mansion, while farm together with a packet of north of Lisbon a cavalry unit drugs and condemned "irresponarrested another far Left group sible, week-end revolutionaries illegally occupying a farm.

The communique stated military responsing to the industry, are expected and to the industry, are expected and to be announced on Wednesday growth in 1976 they confined clothing industry, which is it is industry, which is confined themselves to a "rough order of centred in southern Sweden, are expected in the industry, are expected and the industry are expected.

It nevertheless ompared with a year ago.

It is understood that restrictment of the "business climate" cerned and to a lesser extent where there was a clear pickup

OUTLOOK FOR CONSUMER SPENDING

TRADE ASSESSMENT

UNIT WAGE COSTS

WASES AND PRODUCTIVITY

WAGES & SALARIES

The IFO survey thus sugg

that the five institutes (which clude the IFO institute) si industry's thoughts on the port front, are rather noptimistic than industry al the amount of investment will take place next year, rather underestimate the tribution that the consu-could play in revitalising German business climate deed the overriding impres left by this month's surve that the awalted upturn mus set rolling by a combination consumer and export dem and that the much needed vestment will then follow vided that the outlook for pr

alds;

remed and, to a lesser extent. Where there was a clear pickup Market countries. The aim is lumprovement was registered to reduce imports from Asia to European countries to 1973 and in provisions—and the plants of the soft goods, consumer durables, industry did not, in September, more by the impression of able income down to about 6 per cant. they suggest that this will interest turnous countries would be reduced to the 1974 levels. And in provisions—and the plants turnover was about 10 Although the proportion of countries would be reduced to the 1974 levels. The control of the 1974 levels and in provisions—and the plants intending to reduce their payrolls over the next quarter to the 1974 levels. The seasonal decrease in employer the surface of the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the seasonal decrease in employer. The seasonal decrease in employer. The seasonal decrease in employer the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the seasonal decrease in employer the payrolls over the payrolls over the seasonal decrease in employer. The payrolls over the payrolls over the next quarter to the seasonal decrease in employer. The payrolls over the payroll on such investment looks ... The best summary of the

the capital goods sector and cars economy next year. Despite increase of investment next year the latest IFO survey and the very German sentence man still leading the revival in the clear hopes of a rise in exports, and quantify this as a rise of findings of the five institutes is to embrace most of the h-market for consumer goods.

The negative parts of the latest plans to invest in real terms 6 of industrial equipment.

Which will this year, including economy at the moment.

#### French arms exports Steel chief backs crisis 'declaration' up 40% this year BY OUR OWN CORRESPONDENT

BY RUPERT CORNWELL

NEWS OF a rise of almost 40 per exchanged between the two FRANCE'S STEEL industry and something that would enable NEWS OF a rise of almost 40 per exchanged between the trench Government are production quotas to be intro-cent in foreign orders for French countries, as indeed they have the French Government are production quotas to be intro-arms has coincided with a been between China and Britain, making little secret of their dis-duced. His remarks, the first

BRUSSELS, Oct. 27.

Concordes—seems premature at transition safeguard clause is since it should enable France to little while," according to one bombing of Guernica. the least. Visits have been still operable. Intermittent gener

### Basque cal for post-Franc autonomy

favour of an early meeting of the Nines of t

the issue of the industry's largest ever loan, a Frs.1bn. (f110m.) issue on the domestic capital market, he was however, hopeful that another article of the Coal and Steel Treats

721 BI

Intermittent general stricalled by the BNP, the m. recent in protest at the Span executions, indicate that it shas broad support in the Bas

has to operate underground. The Basque National Party Plaid Cymru are formally lini through the Brussels ba Bureau of Unrepresented E.

#### Foreign banks expand W.German operations FRANKFURT, Oct. 27.

BY GUY HAWTIN

By John Wicks

THE SOCIAL Democratic Party week-end's national elections in Switzeriand and is likely to regain the rank of the biggest single party in the Lower House, which it lost to the Liberals in the constitution of the coalition government, however, as the major parties—the Social Democrate, who each supply two of the seven federal Cunrici week Germany, the major parties—the Social Democrates, who each supply two of the seven federal Cunrici week Germany who each supply two of the seven federal council ministers—keep approximately are reported for the seven federal Council.

FOREIGN BANKS are rapidly banks have all branches in West for even more foreign banks to 7.2 per cent. In December, 1972. So far, Breton and Als Bureau of Unrepresented Expension of the bank forecasts a steadily and the bank forecasts a steadily set unreating number of foreign merzbank points out that last to be marking time, the Commerzbank points out that last with five branches. Three banks setablished their in the future. Three banks established their in July foreign banks have been substantially introved the previous year's performance of the vetter of the total business volume of the sum of the sum of the coalition of the coali

The mos strongly represented The Commerciank reports that expanded their share of the busi-ally. Country on the banking scene is the Federal Supervisory Office ness volume of the credit bank the United States. American for Credit has issued permission sector very rapidly. It stood at

### BANK OF GREECE U. S. \$ 20,000,000

Five Year Loan

provided by GRINDLAYS BANK

Agent CREDIT LYONNAIS



### Genscher support for policy of detente

MAINZ. Oct. 27.

FOREIGN MINISTER Hans- introduced by us jointly and has Dietrich Genscher said to-day led us jointly to success. There that there was no feasible alternative. It is no other feasible alternative. There was no feasible alternative of the West's policy of any rate will not follow the path communist bloc led by Moscow. Mount to a surrender of all Herr Genscher was making an inaugural speech to 400 delegates at the opposition Christian Demonal the annual conference of his cratic. Party to reconsider its Recent indications are that minimum and has WEST GERMANY may need to These measures could then be the measures to help pull the world has passed. Herr Genscher said. We at measures to help pull the world has passed.

International Monetary Fund the organisation may not considered by the current world economic to reconsider its Recent indications are that minimum structure. The condition has passed.

International Monetary Fund the organisation may not considered by the current world economic to recently the path of the path of self-isolation which is tantally the path of self-isolation which is tantally the organisation may not considered by the path of the need to the pull the world has passed.

International Monetary Fund the organisation may not considered by the organisation of the path of the need to the pull the world has passed.

International Monetary Fund the organisation may not considered by the organisation of the path of the need that the organisation of the need to the pull the world has passed.

International Monetary Fund the organisation may not considered by the organisation of the need to the path of the need to the pull the world has passed.

International Monetary Fund the organisation of the organisation of the need the need that the need the need to the need the need to the need to the need the need to the need the need to the n

He was speaking on the eve of Poland.

Chancellor Helmut Schmidt's Herr Gemscher also said that visit to China, whose leaders have told Bonn that Moscow is independence for Rhodesia and wanted exploiting the desire for detente to lull the West into a false major topic at the conference to sense of security.

Togethar with our partner in a federation of liberal parties in provide further temporary resources as a replacement for this unclear if the recovery is strong fund, he said.

However, the IMF is preparing the German recovery does a new approach for member on the show itself more clearly in countries with balance of pay.

Togethar with our partner in a federation of liberal parties in provide further temporary resources as a replacement for

the Government we will continue the European Community.
the policy of relaxation that was Reuter

### W. Germany may need to hasten recovery

FRANKFURT, Oct. 27.

inaugural speech to 400 desegues the opposition Christian Demoat the annual conference of his cratic Party to reconsider its Recent indications are that mic situation it is becoming less rejection of the latest "People Germany has reached the trough appropriate to take oil deficits for Money" agreement with of its recession but it is still as an exclusive criterion for this

'Together with our partner in a federation of liberal parties in provide further temporary resources as a replacement for stimulus such as tax cuts or the oil facility, he added. increased public expenditure. Reuter

By Order of the Board

J. P. Enslin, Secretary

171 Jacob Mare Street.

Registered Address:

August 20, 1975

# Beirut fighting spreads; death toll rises to 835

the hoped to reach to accept them.
drive solutions to morrow Editorial comment, Page 20

AVY FIGHTING was still after extensive contacts to day han political crises to day after Mr. Rashid Karami. Patestinian commando leader prime Minister, announced Yasser Arafat.

Khemlani, re-entered the Australian political crises to day han political crises to day in a political crises to day after Mr. Rashid Karami. Patestinian commando leader before the Senate to make a full revelation of the Government's

eight weeks to at least S55
he sectarian fighting has armoured ears only 49 arrived, need to the fashionable kandistrict, a residential area re many foreigners live, close the leading hotels. This is indice most past battles, it is areas led to the repeat of the since most past battles, the since most past battles, tonfined to state positions by the various groups, by the various groups, and in Beirut to leave, antari has hitherto been rided as a neutral area. But both Christian and Moslem nen appear to be fighting, for the coast of the coast of

Most State-run hospitals in the e. using rockets, mortars, Most State-run hospitals in the hoping to force the Government nine guns and rifles. Three city have said that they cannot hoping to force the Government loan election lead men are thought to be lake any more wounded, and the loan election Mr. Khemlani returned to Minister of Health has appealed Australia, to-day by declaring anwhile. Mr. Karami said over radio for private haspitals ht he hoped to reach to accept them.

#### komo talks with Kaunda aked to Pretoria visit

Rhodesian-based split what they discussed in private, an national council, talked Mr. Nkomo replied that he meant wed the problems handled pressure from the South African the past few months and premier to resume settlement d on "almost ail" the talks immediately.

s discussed He refused to Our United Nations Correspondent writes: Britain to day joined sion of the split within the a consensus of United Nations but told newsmen at a members in appropring a result.

er back

an openin

JOSHUA NKOMO, leader of different things publicly, from

7. Mr. Nkomo, who Lusaka is linked with last Mon-thed the talks as "fruitful," day's talks in Pretoria between led to give details of the Mr. Vorster and Mr. Ian Smith. i discussed. All he would it is widely believed here that was that the two men had Mr. Smith came under renewed wed the problems handled pressure from the South African

but told newsmen at a members in approving a resulu-conference that Sunday's tion which reaffirmed the right ng of the Bishop Abel of the Rhodesian Black majority cwa wing of the ANC to self-determination, freedom led by more than 35,000 and independence, and declared rters, had been "a circus."

### nita 'ready to talk'

MPLA group, Unita rich Cabinda enclave) to win talks with other countries, ent Jonas Savimbi said in international recognition.

ent Jonas Savimbi said in international recognition.

Mrs. Judith Hart, the former Labour Minister; who chaired to meet Qatar—which has already to become independent of ment very much hoped this volud be the case; the Labour of the care ready to talk with the Liberation of Angola; we think we should not te the people to no pur. Dr. Savimbi told the news-Le Soleil. The rival liber novements should have the last ready to the ment should have the last recognition.

Mrs. Judith Hart, the former Labour Govern the Cabour Govern to the British Labour Govern to meet Qatar—which has already to meet Qatar—which has yet to announce its intentions on the issues—next week.

Mr. According to a report in the latest issue of Petroleum Intelligence which has already to meet Qatar—which has yet to announce its intentions on the issues—next week.

Without Saudi Arabia, on the distinct of the party conferences, and Mr. Ron other hand, most observer feel that any rationalisation of differentials will be impossible. Instead, countries will be left to their own initiative.

novements should have the last year.

al courage to pix an end the pincer, as Mr. Jorge described it, was formed in the Buchan adds: A pincer south by an "invasion" by regunent involving foreign lar South African troops which is threatening the coming position of the MPLA. (South West Africa) and had as claimed in London captured Cunene and Huila proday Nevertheless, Mr. vinces in conjunction with the Jorge, the MPLA secrements, which is the MPLA secrement in the MPLA's two rival movements, or external affairs, told a the National Fronts for the Lib-conference that he was eration of Angola (FNLA) and confident the movement Unita, and the Portuguese Lib-retain enough of its conversion of Army (ELP).

# THE LONDON-based trader and money dealer, Mr. Tirath Khemlani, re-entered the Austra-

t all groups had agreed to obre a reasefire. Casualties due to meet today. It had at 125 dead and 300 wounded, although MPs fought their way iging the total killed in the eight weeks to at least \$55 he sectarian fighting has ad into the fishionable kandistrict. a residential area

Khemlani

'wants to

loan bids'

CANBERRA, Oct. 27.

reveal

main source of the opposition at the Government in any election. Mr. Whitlam still maintains adamantly that there will not be a general election. But he is likely to move this week to call an election for half the Senate. increase pressure on the Senate opposition to let the budget Bills through and avert the threatened crisis in maintaining Govern-

#### 'No deal for Kuwait' on oil differentials

By Adrian Hamilton

ment services.

KUWAIT has apparently failed Nkomo agreed that the to obtain this "by all the means" | KUWAIT has apparently falled to get a meeting of Gulf producers to settle an agreed with the Smith Government een one of the topics dis Brighty, nevertheless expressed on Middle East oil prices.

Is stressing that he wanted reservations on some points in the state of the topics distributed in the state of the Asked about Mr. Smith's include any condoning of the use heavy crudes at a time when tent that ANC leaders said of force. prices on gravity differentials, had suvited the other Gulf mem-

bers to a meeting scheduled during last week.

Saudi Arabia and Abu Dhabi, DAKAR, Oct. 27.

NATIONAL Union for the trol on the territory's capital, reported to have declined to lindependence of Angola Luanda, and most of 12 of the come, however, and Kuwait is ready to talk with the 16 provinces (including the oil MPLA group, Unita rich Cabinda enclave) to win

#### Hassan 'will lead march'

MARRAKESH, Oct. 27. SOME 145,000 volunteers already assembled near Morocco's frontier with the Western Sahara are still preparing to march on the Spanish-occupied territory's administrative capital, though negotiations between Spain and Morocco about the region are proceeding satisfactorily, officials said here to-day. King Hassan said in a television interview that his massive peace march of 350,000 unarmed

people would begin in about 13 days, time, and that he would lead it personally. ● U.N. Secretary General Kurt
Waldheim flew to Madrid
to-night for talks with Spanish
officials after visiting Morocco.
Mauritania and Algeria. He told reporters there was still a crisis over Spanish Sahara but added: "I am hopeful of a solution."

#### NIGERIAN CIVIL **RULE PLEDGED**

LAGOS, Oct. 27.
WIGERIA'S new military administration has reaffirmed its commitment to restore civil rule in the country in 1979. The Chief of Staff at Supreme Military Headquarters, Brigadier Allitary icanduariers, brigater, Olasegun Obasanjo, told at a television interview here at the weekend that the Government did tot anticipate any fresh political upheavals that would delay the promised return to democracy.

#### FRENCH FORCES QUIT CHAD BASES M'DJAMEMA, Oct. 27.

FRANCE TO DAY completed the evacuation of its military bases here, in accordance with the Chad Government's demand following French negotiations with the kidnappers of archaelogist Francoise Claustre. Chad demanded the withdrawal because it said France had interfered in its internal affairs by dealing directly with the Chad rebels who have held Mme. Claustre since April last year. Claustre since April last year.

In his concluding article on Eritrea Gwynne Roberts, who saw the guerillas in their fight for independence, explains differences in their ranks and forecasts a possible early climax to the war.

# Decision near in Eritrea

EMANUEL was a machine year both movements have gunner in the Eritrean Libera agreed to merge field forces, tion Front until last Ortober share foreign aid and unite when he refused to fight against under one leadership with one the rival Popular Liberation political programme.

Forces faction and was sentenced The merger will probably be to death for insurrection. He completed on a military and Forces faction and was sentenced The merger will probably be to death for insurrection. He completed on a military and and two others were to be political level by next April. But executed last June for their guerilla leaders forecast it will

the demy passage of the Budget, hoping to force the Government to an election it of the intended to clear his that he intended to clear his he intended to clear his that their within the movement. And all the robles are to did that their within the movement. And all the robles are to did that their within the move ment. And all the robles are to detail the political sympathie openly in 1970-71 as a result of be exposed to vicious internal soldiers scorned the few compersonal struggles for power strains, especially should indepand the leaders and complex pendence become a real shipped—illustrating a general tribal, religious and geographical possibility. The political spectrum in the more conservative and a wish to substitute it with a reformally known as ELF. ELF and the more progressive the tenets of Marxism. Revolutionary Council and ELF. PLF ranges from right to However, Christian highlanders Popular Liberation Forces, but extreme left and both wings are still talked cautiously of the movariably referred to, respectively as the ELF and the PLF.

The battle of Woki was the need for "eliminating rightist still played a role in their last major conflict between the elements and punishing them."

The imbalance is beginning to

are formally known as ELF. ELF and the more progressive flevolutionary Council and ELF. PLF ranges from right to Popular Liberation Forces, but on the ground are almost often openly critical of each invariably referred to respectively as the ELF and the PLF. One ELF radical spoke of the last major conflict between the felt and both stress their Elf-plays down the religions contains the last for power within the last major conflict between the felt and both stress their Elfrear to intensity the 14-year-old leadership in April by a purely Asmara and other major towns, by some of his colleagues in the assassin is an almost daily visitor for independence against military—and left-wing—con. Most of these appear to be young field of being "petit bourgeois" to the province's major cities.)

The Ethiopian Army through gress, Other extremusts talked in students and many told me that field of being "petit bourgeois" to the province's major cities.)

The Constitution of this position of they had joined the ELF "in Arab interest in Eritrea is not "World Copyright reserved."

battlefield disohedience. Forty-take several years to eradicate seven soldiers joined them in deeply-rooted suspicion and refusing combat against the PLF. empity. They are aware that a More than 600 men are said movement riven with political, to have died in the ensuing fightequally quickly splinter again possibly plunging Eritrea into a situation similar to the one in Angola where no fewer than three rival movements have been battling it out.

Marxism has provided the ideological vehicle for switching attention away from tribalism and the conflicting interests of



lifficult to fathom: military success for the guerillas would put the province's strategic Red

power-struggle, Ethiopia is backed by the U.S. but guerilla leaders told me that the Soviet Union had made no overt approaches to them. If the rebels achieve secession, however they would probably align with Moscow through Damascus or Iraq which have given the Eritreans consistent support. China, except for a brief flirta-tion in the late sixties, has kept clear of the conflict. The chances of a settlement in Zritrea between the Ethiopian army and the guerillas appears

very remote at this stage. ruling Council or Derg in Addis

right image. For instance, the own well-prepared strategy into PLF concentrates on projecting effect by soon beginning their itself as a nationalist movement assault on the smaller towns of and stresses Moslem leanings, Eritrea—attempting to bottle up although its actual membership their enemy in the Red Sea port



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AREAD DESIGNATE NEW MONTECARLO, CHAREST STARAN MICHIEM LONGO MONDROMONE

# Howe puts forward plan for 'investment contract'

BY RICHARD EVANS, LOSSY CORRESPONDENT

ment contract that would ensure an enormous improvement in an effective role for private output would take place.

was in crying need of a stable vestment-could take place. background against which to plan, and the Government had a clear obligation to clarify its intended role in the field of

"If the economy is to recover and, above all, if private industry land fit for investors" to live is to play an effective part in in consisted of:
is to play an effective part in in consisted of:
that process, then the restoration that process, then the restoration to the confidence between Covern

against the possible consequences of adopting import controls and Government's entire financial analysed the extent to which the

There was always a case for not an inflated basis.

FF THE ECONOMY was to taking effective action to prevent 4—Profits from efficient and recover and if private industry "the unfair and damaging dump—competitive enterprise would was to play an effective part, the ing of foreign goods in Britain, have to be increased and the

sight.

Sir Geoffrey, giving a warning level of investment and a more tinuously be challenged.

Sight could do with a much higher tive practices must construct the foreign against errors of judgment in modern stock of capital, but it the forthcoming conference on was no use attempting to country's investment instituthe forthcoming conference on was no as a dempting to country's investment institutions, including the City, must enters service on January I. on November 5, put forward a economy like a load of horse be encouraged to play a more seven-point plan for an invest manure." and then hoping that seven-point plan for an invest manure improvement in

What was needed were the His theme, in a major speech right opportunities and the right to the Economic Research Councilimate in which the proper kind cil in London, was that industry of investment—profitable in-

Sir Geoffrey's seven-point plan for an investment contract "designed to make Britain a

growth of the public sector and 3—The burden of high direct European markets in competition the deckine of profitability were taxation on wealth creators with local companies.

at the root of the country's must be lightened and corporate The anti-dumping complaint profits taxed on a realistic and concerns one of the smaller

BP makes further oil find

competitive enterprise would

the utmost importance. Sir Geof. remained the stress of the Exchequer, said last It was undeniable that Britain 5—The persistence of restrictions of the Exchequer, said last It was undeniable that Britain 5—The persistence of restrictions of the Exchequer of the same practices must contribute the same practices are same practices and same practices are same practices are same practices and same practices are same practices are same practices are same practices are same practices and same practices are same practices and same practices are same practice

mitment should be given a real minimise noise disturbance.

### **Dumping duties** may be levied

Japanese manufacturers The anti-dumping complaint

printing presses have recently Department of Transportation areas, made considerable inroads into

# **Precision flying** should reduce **Concorde noise**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

restoration of confidence between but this was the exception. The present counter-productive pathological particles and industry was of efficient. British company term of price control, which has begun an intensive analysis. The FAA is expected to issue the utmost importance. Sir Geoff remained well able to compete served to destroy profits, of the results of the noise read. Soon its long-awaited final BRITISH · Aircraft Corporation on the Concorde noise issue of the results of the noise readings for Concorde at Heathrow ment, upon which the Govern-

techniques to reduce the number U.S. airports. of likely infringements of the country's investment institu- noise rules when the aircraft figures have caused the FAA

enterprise needed to be pro- take-off, so as to ensure that the sidered.

duced Employee participation aircraft passes over the built-up. Mr. Greenwood's task is be in terms of cash as well as a areas round the airport at the lieved to be to try to reconcile.

next month at: Filton, near the U.K. Noise Abatement Bristol, this type of precision Society suggested that Britain flying will be perfected much followed the example set by more swiftly.

ment will decide whether or not The aim is to work out flying to allow Concorde to fly into

The recently-published noise in the crew-training of British It is understood that the final active role.

Airways' pilots being conducted EIS was originally intended to 7—A simple and imaginative at Concorde's flight test base at be broadly favourable to Conplan for increasing the Fairford, Gloucestershire, con-corde, but that the noise read-stake of ordinary citizens in the siderable emphasis is being inga have delayed its publication success of industry and in free placed upon precision flying at while this attitude is recon-

share of information and com-correct heights and speeds to the hostility to the aircraft in the U.S. among environmental BAC and British Airways are groups over those noise figures, also hopeful that when the new with the company's own view Concorde flight-simulator be: Critics of the aircraft remain comes available at the end of sceptical, however, and vesterday that TE Noise Abstract

inflation. We thought Mr. Wilson and his colleagues would be sorely tempted to hall the Chequers convention for any quick solution to the nation's economic aliments. They were far book to economic aliments. They were far book to economic senting would be sorely tempted to consume a Japan. The machines are sheet long and slow.

Sir Geoffrey gave a warning against the possible expectation. We thought Mr. Wilson and his colleagues would be sorely tempted to hall the "achievement" of a 15 per cent. Department of Trade may lead an an investing both the Department of Trade may lead to anti-dumping duties being placed on imports of multi-colour showed Concorde to be much noisier than many had expected.

Mr. Allen Greenwood, chair-man to enable them to grant up to many had expected.

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Mr. Allen Greenwood and some them to grant up to many had expected. Mr. Allen Greenwood, chair- to enable them to grant up to man-elect of BAC, is in the U.S. 106 per cent. rate reductions and for talks with the Federal Avia- interest-free mortgages to those tion Administration and the who wish to leave for quieter

### Shopkeepers must pass on cuts in bread prices

pays for bread must be passed ciation of Master Bakers said on in full to the housewife, the last night. BRITISH PETROLEUM has The well was the second to be potentially commercial accumulation of oil on a block directly north-east of the Piper BR. in partnership with the price of standard 28 ounce to cut their prices, unless there

accumulation of oil on a block directly north-east of the Piper held an partnership with the Field in the East Moray Firth National Iranian Oil Company. region of the North Sea.

BP. in partnership with the the price of st Ranger group, is also completing loaves by ip.

an encouraging oil well on block region of the North Sea.

3/8. on a structure to the south- Comsumer Price of st Ranger group, is also completing loaves by ip.

CUTS in the price a shopkeeper prices by ip, the National Asso-



Mr. Richard Marsh, British Rail chairman, explaining the freight control console to Dr. John Gilbert, Minister for Transport.

# New rail freight system 'will pay in year'

BRITISH RAIL'S new £16.6m. computerised freight control system will pay for itself within a year, Mr. Richard Marsh, BR chairman, claimed

yesterday. He said at yesterday's national inauguration of hie new TOPS system (Total Operations Processing Sysidentified scope for reducing the wagon fleet by nearly 20,000, representing a capital replacement figure of at least . 250m. About 11,900 of the wagons had already been taken out of service.
All these savings were iden-

tified before the system had been fully "cut over"—yesten-day. Mr. John Gilbert, Minister for Transport, switched for the North-East area, completing the national network.

In addition, Mr. Marsh seld, eash savings from reduced

costs were aiready running at £3m. a year. Another substantial benefit, on which British Rail cannot yet put a figure, is traffic to what it plans will be a more efficient and punctual service.

Based on IBM computers TOPS was developed from a system used by the Southern Pacific Railroad of the U.S. It links the London computer centre with 155 locations throughout British Raii's 11,500 mile network, giving continuously updated information about the whereabouts and "status" of every wagon in the fleet.
Local managers are now

better able to recognise traffic priorities, cut out wasteful wagon marshalling, run bigger freight trains, improve punctuality, and respond better and more quickly to customers' needs, British Rail claims.

to process information at the 300,000 wagons on Bri-Rails network, but it is p ned to include parcels v and locomotives. Questio by Mr. Ray Buckton, Asso ted Society of Locomo: Engineers and Firemen. Marsh said that it could r give management more in mation on train crew locat which would lead "to m British Rail not to use the system like "Big Brother"

monitor the movement of way workers.
"If the system is used to and I cannot see it only be used for finding out wi

wagons are," said Mr. Buck

Men and Matters, Page 2

### Companies announce total an encouraging oil well on block of the Department of Prices and 3/8, on a structure to the southest of the Ninian Field. The results, so far, are generally have been the lightest to be a compensating amount of subsidy paid. The results, so far, are generally have been the results, so far, are prices, unless there of the department of Prices and of subsidy paid. The results, so far, are generally have been the results are results are results. The properties are results are results are results are results. The properties are results are results are results are results are results. The properties are results are results are results are results are results. The properties are results are results are results are results are results. The properties are results are results are results are results are results are results. The properties are results are results are results are results are results. The results are results

British Titan, which makes are to close within four months titanium pigments, said failing "because of the economic demand and rising costs were situation."

### Housing chief under fire

A CALL for the resignation of and because he "deliberately the Labour-controlled Greater and the Press."

Cavity billing of existing in the Labour-controlled Greater and the Press."

The long-standing controversy of up to two or three sto depending on the material

London Council Housing Development Committee, a post he has was partially resolved earlier this held for the past six months, is made by Mr. George Tremlett, opposition housing spokesman, in a motion for debate at the GLC Mr. Balfe's statement that the squatters were provided with meeting on November 4.

The motion seconded by Mr. Gutler, "is blatantly Horace Cutler, the opposition untrue."

The long-standing controversy of up to two or three sto depending on the material and the degree of exposure month with re-housing by the GLC Mr. Balfe's statement that the squatters were provided with homes "which were not at the top of the waiting list," according to Mr. Cutler, "is blatantly industry after the announced leader calls for Mr. Balfe's Unusually, there will be it is

leader, calls for Mr. Balfe's Unusually, there will be it is An industry spokes resignation on the grounds of understood no Labour ariend claimed the new rules could his alleged "mishandling of the ment to the metion, which will Britain's, fuel bill by ur Elgin Avenue squatters problem," be opposed as it stands.

Cavity wall

a structural alteration and previously required relaxation the regulations in each before work could be ca out. Now, however, a "relaxation" direction will en a significant proportion of work to go ahead without in

dual approval being obtain

# Company faces dilemma over appeal to EEC

BY KENNETH GOODING AND Æ H. HERMANN

European Court in Luxembourg interim measures." adding that £1.70. As the Coal B and 'speedily returned by its it would rather the Court would accounts for 88 per cent of president, Judge Robert Lecourt, take these measures.

National Carbonising's two as a single judge, firmly refused coke plants are threatened with being squeezed out of business by the combined effect of the of the Court to decide on the rising cost of coking coal and the much lower increase in the price of coke sold by the some measures are necessary to of Paris (establishing the England).

As the Coal B accounts for 88 per cent of U.K. coke market. National Carbonising had to fall into The question' which European Court will be asked decide in the main proceed its whether the Commission thinks that under Article 86/7 of the Tropice of coke sold by the some measures are necessary to of Paris (establishing the England).

the much lower increase in the price of coke sold by the some measures are necessary to of Paris (establishing the E National Coal Board, which protect the two plants white the pean Coal and Steel Commun dominates the U.K. market complaint is considered, it has This provides that if a pri With 650 jobs threatened and all the powers necessary to take or public enterprise uses

no need for the Commission to

nounced its intention to ask £15.3m of its total turnover of National Carbonising will be the Court to annul the Com- £39.8m and for £1.5m of a all able to take advantage of mission's decision, if indeed it £2.1m trading profit.

European Court's decision mission's decision, if indeed it £21m trading profit.

European Court's decision was a decision or to order it to five years ago the group moved without incitring a risk greatake action if the communication the coke business and than it probably can should take action in the communication of the coke business and than it probably can should take action in the communication of the coke business and than it probably can should be communicated. decision but only "information."
At the same time National Carbonising has asked the Court immediately, as an interim measure to order the Coal Board to lower the price of coking coal or raise the price of coke, or alternatively to order the Coal Board to oblige the Coal Board to do so by a decision.

The embarrassment of the increases and other extra costs, week one can see that an und the last minute by a change of sold in the home market. Which lefter the complaining company there was after all, some small £28.10 aton.

LIKE A VERY HOT potato, the abuse of market dominance by The Department of En Mayday call of National Car- the Coal Board and that "the restricted the rise in coke bonising was passed last week balance of interests of the two the domestic market supplied. by the EEC Commission to the companies seem to warrant some the National Coal Board to European Court in Luxembourg interim measures," adding that £1.70. As the Coal F

With 650 jobs threatened and little hope of a U.K. solution them.

other than a takeover of the lit should also defined the objectives of the lit should also defined the objectives of the Treaty. National Carbonising has turned for help to Brussels.

However, on October 15 it was fold that the European Commission's Department of Commission State Provide Auditation of The Commission State Provide Auditation of The Commissio

Miners' wages

Disillusioned with Brussels. National Carbonising is prob. National Coal Board could National Carbonising turned to ably best known for its Rexco enforced by fines.

Luxembourg to ask help from smokeless fuel business which At this juncture, however the European Court. It an last financial year accounted for appears doubtful when

tion received from it was no bought plants at Barnsley and. This risk follows from decision but only "information." Rotherham. Hard coke and by undertaking "to compare the

here was, after all, some small £28.10 a ten.

and delivery programmes provide a remedy. In suc mituation the compliance of

Are you needlessly gi our pension away to the taxman!

> You run your own business or professional practice. Although sometimes it seems you're running the whole country's business, what with the money you're handing over to

Now we'd like to offer you a plan in which you can pay for your pension before your company pays the taxman.

And the taxman is perfectly prepared to help you with your contributions to your pension plan with money he would otherwise demand.

if you're self employed, or in non-pensionable employment, you'll be interested in the Standard Life Personal Pension

It offers tremendous tax savings and big advantages. Any contributions made by you and your company are

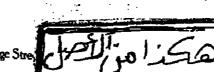
tax free, within generous limits. All contributions invested by Standard Life suffer no tax

on interest or capital gains. In other words you're saving for your own personal use hundreds, possibly thousands of pounds which would ultimately have been lost in taxes.

Don't waste a minute or a pound more.

Call up your insurance adviser or your local branch of Standard Life and find out more about our Personal Pension Policy for the self employed.

And next month start putting something aside for old times' sake.



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til freight

announce long!

die vale in

هكذا من الأصل

# DISEADOSITIVE

Do this quick on-the-spot check in your factory today and find out to what extent your Company's wasting heat-and what you could do about it.

- 1. See if the operating controls of your heating system can be altered to achieve better control and distribution. Re-siting and a multi-time switch/thermostat arrangement could dramatically shorten the system's operating period without sacrificing anybody's comfort.
- 2. Review the operating temperature of the heating system. A reduction of a few degrees can result in very useful savings over the winter period without anyone feeling the pinch.
- 3. As you walk through the factory, check if doors are open. Heat escaping this way costs a fortune, yet by installing automatic closures, screening, air curtains or personnel doors, for instance, you'd help keep the heat where it belongs inside the building.
- 4. Inspect the roof, normally the greatest single source of uncontrolled heat loss. Uncontrollable ventilators, faulty under-glazing sealing strips and open jack roofs eat into company profits at the rate of £300 per sq. metre a year and the cost is rising.
- 5. Check the temperature at roof level and compare it with the temperature at working level. A steeply-rising temperature gradient means excessive heat losses through the roof and inadequate heating for those working on the factory floor.
- 6. If you haven't done so already, consider which of your most competent engineers should be delegated the responsibility and authority for making specific savings in Company fuel costs and make a point of regarding this important appointment as urgent.

If this brief random check shows you're wasting heat get Colt carry out a full, comprehensive survey of your buildings absolutely to of charge. Our Area Manager will work out what your heat losses and show you how the Colt Wastemaster system could help your ompany achieve what hundreds have achieved already—a saving of

up to 20% on factory heating bills. The survey could even include a study of the relative costs of operating your present fuel-consuming plant and purchasing new (Frequently, savings can offset capital expenditure within 3 years.) Write or phone. If after a survey, we promise to reduce your factory heating bills next winter, and don't, we'll pay them.

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If Colt can't reduce your factory heating bills this winter, they'll pay them.

Peer seeks

curb on

Marxist

takeover'

North London Polytechnic,

Lord Wynne-Jones (Lah.) said

learning "taken over." or

that the number of institutions

threatened with takenver, repre-

Direct grant

approved

By Justin Long

schools move

The table below gives the latest available rates of exchange for the pound against various

currencies on October 27, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without

Abbreviations: (S) member of the sterling

reference to an authorised dealer.

Place and Local Unit £ Starling

to which they are tied.

Altania.... Lek

Andorra... Frenca Eran:

punish peseta
Angola ... Ang. Escudo
Antigus S. E. Cambbean

Australia 🕆 .. Australian 8 Austria ... .. Schilling Agorea . .... Portug. Escudo

Argentina ..... Ar. Peen

Belgium ...... H. Fran-

Comorols Fils U.F.A. Franc Congo: Biller, C.L.A. Franc

Dahomev.... U.F.A. Fran-Denmark.... Panish Krone Denmara.... L. Carribban S Domin. Rep. Dominican Persi

Ethiopia Ethiopian S
Eq. Guines Pesera
Falkland Is. Falkland Is. E

) and Is. Danish Krone
Fig. Is. S

Finished Markks
France France France

France ........ French Evanc FraC'tym At⊕ C.F.A. Franc

Fr. Guiana... Levai trans Fr. Pac. Is... C.F.P. Franc Gapon....... V.F.A. Franc Gamus S.... Delasi

That pair of the French community in Africa formerly pair of French West Africa or French Equatorial Africa

•• Rup. . a per pound. Tourists visiting Sri Lanka receive a premium of 85 per cent.

A d-cimal currency for the dullar squat to 10 Rhodesian shiftings was introduced by the Independent regime on February 17, 1970. Resent reports suggest a gate of about 1283 Rb dollars to 51

The Ougusta has replaced the CFA frame. The exchange was made at a rate of CFA Frs 3 to one unit of the new

Locate Kres ... Color

Cuba ..... Cuban Pes Cyprus (S)...Cyprus E

Czechoslov ka Koruna

Rane of reason."

prevented

investigations

NHS policy censure motion defeated

# Mrs. Castle challenges Tory Land Bill talks over next imp 'shadow' cn pay policy

defeated by a majority of 20 (287-267) an Opposition censure motion in the Commons on the National Health Service policy of Mrs. Barbara Castle, the Social Services Secretary. The Opposition accused Mrs. Castle of forfeiting, the con-

fidence of doctors to a point where they were "ready to explode now on almost every issue, declared Dr. Gerald Vaughan, from the Tory front

Mrs. Castle, repudiating con-LORD GLADWYN (L.) asked in tentions that whole sections of the Lords yesterday whether a the NHS were being denuded by takeover of our seats of learning the emigration of doctors, during small groups of alleged a sometimes rowdy debate, hotly could be legally condemned politically motivated" criticism of her policies. On the current dispute over But he was told by Lord Harris of Greenwich, Minister of State, the pay of junior hospital Home Office, that in view of doctors, the Minister said that involving the to provide more money in an North London Polytechnic, it attempt to solve the problem would be better for him not to could wreck the Government's

comment. incomes policy.

Lord Harris had earlier told She clashed fiercely with her Lord Gladwyn that the Attorney- Tory "shadew" Mr. Norman General had referred to the Fowler. But after a Conservative Director of Public Prosecutions, backbench protest, she withdrew an allegation of misuse of public an accusation that he was funds by the Students Union of contemptible coward."

Instead, Mrs. Castle substi-Police investigations were in tuted "unattractive timidity." as progress and the investigating a description of Mr. Fowler's officer had been made aware of failure to condemn the doctors' recently published book action as a breach of the £6 pay ately restricted by the State."

#### Missing

Opening the debate. Mr. sented a minute section of the Fowler urged that the Govern. practice." ment's decision to phase out pay beds should be in the terms of reference of the recently announced Royal Commission on the National Health Service.

Mr. Fowler said that the and the Liberal Party Supposed medical profession had asked for setting up a Royal Commission.

"All we ask is that a concession be "All we ask is that a concession." estponed pending a fundamental should be made. We want action briew. "What is the point of a on pay beds and agency nurses Royal Commission if the Govern- postponed. THE GOVERNMENT'S decision ment intends to press ahead with

43 (292—249).

a call to the doctors to give a in this country and will bear a were in opposition.

Mr. Norman St. John-Stevas, year to Britain. This Govern heavy responsibility for the shadow "Education Minister, ment is very keen on telling future."

Side had never made when they a public statement indicating strongly opposed by the Lord that they would get better treat. Chancellor, Lord ElwayJones, were in opposition.

Mrs. Castle then challenged ment once Britain was out of who claimed that the Tories.

Mr. Fowler to say whether he the era of the £6 pay limit.

Minister, argued that direct an example." grant schools, which had once He recalled that Mrs. Castle

World Value of the Pound

Place and Local Unit

rhana (St..... Ced) Ibraltar (K. Gibraltar £ ilbert & Ellice Is.(S. Aust. Dollar

li Caribbean Local Franc L.S. 5

Levelbo ....... African Rand.: 1,802 (86 Liberta ...... Libertan S.:. 2,0630

Leixembourg Laix Fran-Mango Pataca Malicira Portugue o Malacasy Rp. MG Franc Malaysa (St. Mangyalm 8 Maldire 18-35 Mar Rupee Mail Rp. Mali Franc Malla St. Maltese I Martiniona Local Franc

Mongolia ... Tugrik Mouserret... E Carrobean Murocco... Dirham

Nauru Is.... Aust. Deligi Nega.......... Negalese Rupee Netherland ... Guilder Neth. Ant'les Antilian traid

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itan | Kiai Uman;

y.719

17.7984

1.6525



"Pay beds represent a sensible compromise.

cerely hope we never reach con-If the new private sector. standing on its own feet, showed signs of flourishing and developing, it would be prevented from

What would be restricted was the right of the citizen to spend his own money as he wanted. This is a policy which is wrong in principle and ludicrous in będs hospitals

represent a sensible compromise which operates above all to the benefit of the patient." In principle, the Opposition the and the Liberal Party supported

THE GOVERNMENT'S decision ment intenus to press areas and to phase out direct grant schools the issue which is causing most was carried in the Commons last of the trouble?" he asked be missing an outstanding oppora a point which the Government doctors representatives, to make that concession they will be a point which the Government doctors representatives, to make that they would get be the treating that they would get better treating that they would get better treating that they would get a public that they would get better treating that they would get a public that they would get better treating that they would get a public that they would get

ness continued.

There were three things underplayed a distinguished part in had said that Labour Party policy mining morale when she took the education system, no longer was based on conciliation, con- over. The rewards of NHS had an essential role. was based on consent. "I sin- workers had fallen seriously out

> Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

> > Philippines .. Ph. Pes., Pitcairn laus, E Sterling Few Zealand S

Portugal ..... Pgee Bsc Port Tunor ... Timor & Principe Isle. •• Puego Rico .. U.S. 3

Yetar Si ..... Qater Eyai

lieunion. He la la .... French Franc Khottessa..... Pound

Spate....... Peesta
Spate. Perts in
North Africa. Pessta
Sri Lanka 181. S. L. Rupee
Surinam.... S. Guider
Swastland S. Lilangeni
Sweden... S. Krona
Switzerland. Swiss Franc
Syria L.
Taiwan... New Taiwan S
Tanzania Si... Ban. Shilking
Thailand... Bahi
Togu Ep.... C.F.A. Franc
Tonga Is. 18 Pearinga
Trinidad S. Prin. & PossgeTungeis... Tumistan Dings

Lruguer .... (ruguer Peso

U.S.S. R. ...... Boulvie Lipper Volta. U.F.A. Fign Vatican ...... Italian Lita Venezuela ... Bolivar

Western Samos Samosa Tais

Un n'A b barr L.A.E. Dirbam. U.S.S.B. ...... Rouble

Place an Lora Unit Sterling

reorganisation Mrs. Castle asked why Mr. caused widespread uncertainty. Fowler had not said earlier and there, was a lack of cash what he thought, but Mr. Fowler because of health cuts made by did not reply. "We dismiss you the Conservative Government as a contemptible coward on Mrs. Castle drew cries of this issue, as you are on so much approval from Labour back else," she added, benchers when she added. "The After a complaint from a Con-

After a complaint from a Conmedical profession took these servative MP about the use of swingeing Conservative cuts very unparliamentary language, Mrs. Castle agreed to withdraw the Last year, the percentage of

BY JOHN HUNT

The amendment was passed by

a majority of 37 (103-66). It was

boasted of their intention to reduce public expenditure when

opposite effect.

endment would have the

Lord Foot

our gross national product would say he suffers from undevoted to the NHS was 5.4 per attractive timidity."

bistory of the NHS. We have the junior doctors dispute as the further two months in the flower than the flower which to draw up land acquisitions as the flower than the flower which to draw up land acquisitions as the flower than the flower which to draw up land acquisitions are the flower than the flower which to draw up land acquisitions are the flower than the flo put people before buildings, as the Junior morning in the House.

It was clear that inflation had those doctors who were worse off, under the Bill. The deadline freeze, ecome the biggest enemy of the bott the new contract structure for their schemes is extended "To become the biggest enemy of the but the new contract structure" NHS. So priority had to be given to containing inflation.

Turning to the junior doctors dispute the Minister said it was in moments like this, when there in moments like this was suggested that imple-

"I have suggested that implewas a serious industrial dispute mentation of the new contract in the NHS, that a politician's could be postponed until April honesty, courage and con and could then include a noand could then include a nodetriment clause which could be Addressing Mr. Fowler, she detriment clause which could be said: "We tested the Hon. Member to-day and found him the said and found him the said and said found him the said for the said and said found him the said for th settlement under the wanting on this issue." pay settlement under the whole counter-inflation policy.

Mr. Fowler and the whole "I have made it clear."

"I have made it clear changes could be made in the distribu-House knew that, if the Governby offering extra money above tion of the existing money so as the pay policy limit, "that policy to deal with the problem of no would be in ruing in a matter of months." Variance in a matter of the total sure of months. the total sum of money was not months." Newspaper after newsexceeded and was subject to paper had recognised this. Even approval by the review body. The Daily Mall had castigated the industrial action by some junior doctors as "both unjustifiable and irresponsible."

If the profession have anything fresh to propose in relation to the distribution of the existing pay bill in a way that is most

Again, she challenged Mr. pay bill in a way that is most Fowler: "Why don't you have acceptable to their members, we of course be ready to the Bill. "" (Labour jeers and shouts "Go on. Go on").

borough), a consultant surgeon, scheme," they may get legal aid said that junior hospital doctors to help them prepare a case lived in "conditions which before it goes to a public would certainly have raised the inquiry. The amendment would eyebrows of a plantation owner entitle than to old the conditions which before it goes to a public would certainly have raised the inquiry. The amendment would eyebrows of a plantation owner entitle than to old the conditions with the conditions which have the conditions are conditions which have the conditions where the conditions whave the conditions which have the conditions which have the condi Mr. John Cronin (Lab. Lough is known as the "green form borough). a consultant surgeon, scheme," they may get legal aid should be made. We want action Mr. Fowler replied: "As to evebrows of a plantation owner entitle them to aid for the pay beds and agency nurses whether we support industrial in the Deep South at the time assistance of a solicitor, barrister or planning consultant to represent the foregassian they will be foregassian the matches the foregassian they will be foregassian the matches the foregassian them are the matches the month of the matches the matches the month of the matches t

shouts of "Condemn It.")

He urged Mrs. Castle, after sent them at the inquiry.

Mr. Fowler added that this was her forthcoming meeting with The amendment was pass warned Ministers that when the Tories were next in power they would carry out their promise to restore and safeguard these schools by Act of Parliament.

Mr. Fred Mulley, Education Mr. Education Mr. Fowler to say whether he the era of the £6 pay limit.

Mrs. Castle then challenged ment once Britain was out of Mr. Fowler to say whether he supported a breach in the pay believe. Mrs. Castle then challenged ment once Britain was out of Mr. Fowler to say whether he supported a breach in the pay policy. Would be get up and say policy. Would be get up and say policy and doctors: "This is stand how it was necessary for of insinuating that the current as breach in the pay policy and doctors to work on average as many hours as they did. But the many hours as they did. But the grant schools, which had are grant schools, which had a sample."

the media, and would say so again
the media, and would say so again
Kilbride) said that junior hospi-Dr. Maurice Miller (Lab. East in the wind-up to the debate. Kilbride) said that junior hospi-He told Mrs. Castle: "You can't tal doctors had always been a get away with this for you of all badly exploited section of the people to talk about courage, medical profession, but they had when you and your party have received a 30 per cent increase the worst record in history on in salary in April.

# the Pound The Pound Killer tyre claims probe Scheduled Territory; (a) official rate; (b) free claims that it would mean making a special exception of those special exception of those consumers, and was expected to instances the overcharging before a CPO inquiry rate; (b) pon-commercial consumers are southall) said he understood that appearing before a CPO inquiry rate; (c) non-commercial consumers are southall) said he understood that appearing before a CPO inquiry rate; (c) non-commercial consumers are southall) said he understood that appearing before a CPO inquiry rate; (c) non-commercial consumers are southall) said he understood that appearing before a CPO inquiry rate; (d) non-commercial consumers are southall said authority had revealed to the purpose of the sympathetic to the purpose of the sympathet

Scheduled Territory; (0) official rate; (F) free rate; (R) non-commercial being imported from Germany tyres made in Japan were being and would not apply to those are to be officially investigated. Used on some British Army appearing before other tribunals. In odirect quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (EBK) bankers' rate; (Bas) basic rate; (cm) convertible rate; (fin) said reports suggested knowledge of this suggestion but that specific that speci

the guts to get up and say so, too?" (Labour jeers and shouts

Courage

who will breach any regulations. Mr. Sydney Bidwell (Lab

### Train crash inquiry ordered

DR. JOHN GILBERT. Minister of Transport, was asked in the Commons yesterday whether there had been "a horrible

there had been "a horrible coincidence" in Sunday's train accident at Lunan Bay between Montrose and Arbroath.

Mr. Alick Buchanan-Smith.

"shadow." Scottish Secretary. said that the accident had some unusual features in that a relief engine was going to a known location where another had broken down. broken down. He asked for assurances that

two matters would be covered: whether there was a failure in communication regarding the place where the train had broken down, or whether, due to some "horrible coincidence" there was a second mechanical failure in the relief train as well. Dr. Gilbert said that while it would be grong to anticipate the results of a public inquiry. he was sure these points would

Dr. Gilbert confirmed that one passenger had been killed and 40 njured, when a passenger train from Aberdeer broke down and was then struck by the train golog to its assistance An internal inquire was being

conducted by British Rail and the public inquiry would be conducted by Major C F. Ruse, an inspecting officer of railways.

### Ex-Hansard editor dies

'S General rate, wil and from exports 5.6895.

'gi The Mongolian (ngrik has latel) been reported to stone at an official commercial rate of \$2.50 Russian routhes the North Victorian doing at white routhles, and the North Koroan woo at \$7.495 routhles with the pound standing at 1.35 routhles. With the pound standing at 1.35 routhles with the pound standing at 1.35 routhles with the pound standing at 1.35 routhles. \$1.36 doings \$11.2.67 too.

\*\*Wintermation nor available for this edition.\*\*

Rate is the Transfer market (controlled...

\*\*Rate in the Mongolian Rate is 140.19

2 Australian dollar remains in Circulation. MR. VINCENT HAMSON, former editor of Hansard, the official reporter of the House of Commons, died yesterday. was 86.

Mr. Hamson joined Hansard in 1927, became assistant editor in 1947 and editor four years later. He retired in 1954.

# defeats months—Ministe dan

PINANCIAL TIMES REPORTER

OVER THE next few mouths, the - She cited the recent deci. Government will be negotiating by the OPEC countries on THE GOVERNMENT suffered a selective price restraint pro- prices as an example of exte two more defeats on the Com-gramme with industry covering factors which would affect p munity Land Bill in the Lords a range of goods of special last night giving the Conserva importance in family expendit From the Opposition f tive peers a total of seven ture. Mrs. Shirley Williams, hench. Mrs. Sally Openla victories since the committee Secretary for Prices and Con-"shadow." Minister for Pr. stage began in the Upper House sumer Affairs, told the Commons claimed that there was confulast week.

| Secretary | Prices and Con-"shadow." Minister for Pr. stage began in the Upper House sumer Affairs, told the Commons claimed that there was confulast week.

By a majority of six (45 -38). This programme, suc same ment avoid the which was be considered an would come into operation when level of inflation which was be This programme, she said, ment about the reduction in Mrs. Castle said she regretted amendment giving local author; it was clear that the £6 pay limit sought.

The Chancellor had spoke be junior doctors' dispute as ties a further two months in such as anyone in the House, which to draw up land asquisi. She understood the feelings of tion and management schemes hose doctors who were worse of under the Rill. The dealers demands for an immediate price super-impose a price

amendment and said that a great When it was suggested from (Mr. Selwyr Lloyd) for actude of work had been done the Conservative benches that a the Chanceller of "twisting aiready by each county area and relaxation of the price code the Government did not wish to would help to ease the unemploy-encourage delay. ment situation, the Minister Moving the amendment for the conceded that the Government

Conservatives, Viscount Ridley was having to walk a very said that it did not affect the cate on which the Bill becomes operative. But the Government should further relaxation in the price code in the course of this present realise the extraordinarily com-plicated problems faced by local counter-inflationary year would be sensible. authorities in preparing such

Mrs. Willaims acknowledged that price control had "very Earlier, the Conservatives sharply lowered profit margins passed an amendment granting but at the same time assured legal aid to allow people to be Labour MPs that as soon as cost fully represented when they pressures began to ease, the appear at a public inquiry to Government would be watching reflected in the fact that contest a compulsory purchase to see that this factor was servative MPs were now as order made under the terms of reflected in price levels. In a series of exchanges with Conservative MPs about the rate on a three-month period. At the moment, under what of inflation, Mrs. Williams de-

deceiving" the British pe when he spoke of an 8.4 per ( annual rate of inflation at

the Foreign Secretary had i

cast 12 per cent. by the en-

From the Opposition f

election.
Mr. Adley subsequently stituted the wavis "misles the country by a terminologinexactitude which sought give people the impression the Government had infi-

under control." Mrs. Williams retorted the success which the Goy ment had achieved in redu

next year, but it would be ponding year-on-year figure most unwise to say that fore August and marked the assistance of a solicitor, partister cast is firm in view of what may year-on-year decline or planning consultant to repreoccur in the world outside." months.

### Pubs must display price ussle ovi lists from December 1

Conservatives, PUBLIC HOUSES must display Baroness Young argued that the price lists from December 1, Mr. Evans (Lab., Aberdare), Bill, which empowers local Alan Williams, Minister of said there was hitter fee authorities to take development State Prices and Consumer Pro- among customers about vi land into public ownership, tection told the Commons yester house to another, and also all

Speaking from the Liberal Section 4 of the 1974 Prices Act. land authority had revealed

crease in Government spending.

It was hoped that about 95 per different times of the evenis people should be given the fullest legal protection.

Therefore it was only right that cent. of all driaks sold over the people should be given the fullest legal protection.

The was hoped that about 95 per different times of the evenis cent. of all driaks sold over the following would be covered by an order under feeling. One Survey by a continuous had reasonable.

that 5.000 "killer tyres" from he would be stappy to receive Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usonger a strong case keepers to-day wir. Alan ing or dangerous messuass. Sninwen usongerous messuass. Sninwen He asked the Minister to arrange consultations between claimed that the situation was so revolutionary in its effect the Department of Trade and the showed a weakness in our that there was a strong argument.

EEC so that such dangerous relationship with our EEC so that there was attrong argument.

Lord Elwyn-Jones also expression of potions—a complete ban on retail sale and only organised in the would not allow it.

Lab., Cannock) that there mow seemed to be two fairly one fairly sale and only organised in the would not allow it.

Lab., Cannock) that the commons, the common of our partners sale and only organised in the would not allow it.

Lab., Cannock) that the rooms of our partners we seemed to be two fairly one fairly one potions—a complete ban on retail sale and only organised in the reduce accidents.

In the lold Mr. Gwilym Reberts would not allow it.

Lab., Cannock) that the commons of the toble fa

The Securities having been sold, this announcement appears as a matter of record.

New Issue

\$75,000,000

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# Months CBI warning to PM on import

CBI and is scheaulies to seem of the company in the case of the case of the company in the case of the ca

e delegation argued against forecasts.

early reflation of the U.K. Engineers, recently back, from omy, pointing out that it is too early to judge the effective of the Government's ter-inflation policy.

is understood that the UBI ought to adopt a more appreciate of the companies of the division to extract the UBI ought to adopt a more appreciate to the companies of the compani ess of the Government's about Britain's labour image ter-inflation policy.

abroad and said companies is understood that the CBI ought to adopt a more aggressive lack as inderstood that the Lbi ought to adopt a nibre aggressive and wilson to stress the exporting approach because lack at the international sum of investment and of exportion an orderly expansion of pressure by companies were world economy. That responsible for Britain's the can be sustained.

## Gorb quits Board of Burton

NEWS ANALYSIS—NUCLEAR FUELS

# Windscale's well-known secret

FIGURE 1. The CBI expressed fears that indistry leaders at a sample of Permission of the Prime Minister. and Mr. Bernard. District. Absert Balling for the dealist of meet of the discussions. All the meeting of the discussions while the employments. When the comment of the same thread an operation, refused to comment the first of the discussions in a region of the discussions. All the meeting of the discussions in the first of the discussions in the first of the discussions in the first of the discussions. All the first of the discussions in the first of the discussion

# Pun Threat of injunction in tussle over FMC

impany. Are we honestly

ES Investment Trust, which to believe that the NFU Debetween 1 and 2 per cent, velopment Trust nomines directed equity of FMC, has sent tors will not, on certain er to the chairmen of the occasions, find themselves in Exchange and the Take-capable of reconciling their Panel warning that it may conflicting duties."

an injunction to prevent the Mr. Clarke concludes by sayes in the FMC Board proing: "The matter is in our view by the NFU Development clearly in breach of the spirit of the take-over code, and if, the NFU Development Trust, Take-over Panel is unable to see owns 40 per cent. of the its way to act in this case then capital, has proposed that we, as shareholders may confirectors of FMC including sider that more effective fairman should be replaced remedies lie by way of injunction nominees. Shareholders tion and action under Section be asked to vote on these 210 of the Companies Act 1948."

It is understood that Shires washer? wember 3. Investment Trust has already put forward proposals to the Financial put forward proposals to the Mr. R. M. Clarke, deputy Development Trust's advisers nan of Shires Investment suggesting that two independent says that there can be no non-executive directors should ion to a large shareholder be appointed to the FMC Board, his influence to improve one of whom might be Mr. Robin Briegers of the business. ficiency of his business. Mills. a stockbroker, who is this case, however, the already a director and is standshareholder is to all in- ing for re-election, rather than and purposes, a representanced to the Development of the main supplier to Trust's proposals.

Impany. Are we honestly Letters, Page 21

### cots newspaper accused 'commercial ineptitude'

MICHAEL THOMPSON-NOEL

onsiderable degree."

attack came from Mr. Ross. chairman of the first few months of the newspaper's existence was commercial paper's existence was commercial tising Association, who was considerable degree."

It is own advertising company, which bought more Press space than any other, did not receive advertising rate cards from the Scottish Daily News until three days after it had been launched the property of the newspaper of the newspaper of the first few months of the newspaper.

Three months of the newspaper's existence was commercial paper's existence was commercial pape

in its early days. day Mr. James Whitton, of ybrand, who is the news-'s provisional liquidator, is

t week, it was said that the paper's chairman, said last night that Mr. Ross had made no mention of the vast improvement of the past two months.

Mr. Allister Blyth, the newspaper's chairman, said last night that Mr. Ross had made no mention of the vast improvement of the past two months.

Mr. Blyth said: "He must was nother than the Scotter of the past two months."

Mr. Allister Blyth, the newspaper's chairman, said last night that Mr. Ross had made no mention of the past two months.

Mr. Blyth said: "He must was alleged in the past two months."

relaunch of the SDN.

re-launch of the SDN.

fessor Oliver McGregor, the appointed advertisement manager Commission's chairman only about 10 days before the it had spoken to the faunch.

tising manager of the news with had complained of ment to the Commission, came mercial discrimination" by out strongly against the idea of tisers, because the paper's an Advertising Apportionment ving views were assumed to Board.

SCOTTISH Daily News, the have given it less chance of

vesterday of "commer-yesterday of "commer-management ineptitude liked to see newspapers sensibly managed." What was evident in allack came from Mr. the first few months of the news

Three months had passe day Mr. James Whitton, of before the newspaper appointed accountants Coopers a London advertising manager who is the newspaper and there were "four months of s provisional liquidator, is to report whether any fial purchasers of the sh Daily News have come required out

Mr. Allister Blyth, the news

surely have known that the Scot-iterday's remarks by Mr. tish Daily News was launched in referred to the early days re-launch of the SDN.

### cottish Tories want free ote on assembly

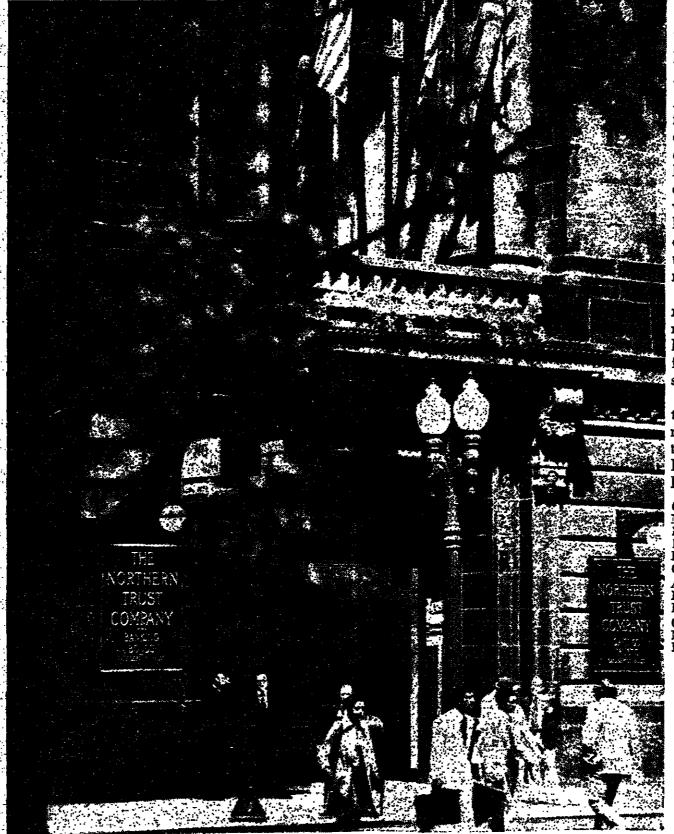
T CHRIS BAUR

DERS OF THE Conservative in Scotland yesterday sugdethat the Government's oversial legislation for would prefer to take off the ing a Scotlish Assembly would prefer to take off the ing a Scotlish Assembly would prefer to take off the whips and allow a free vote. The way as Parliament handled a short Bill dealing purely with legislation on Britain's the principle of the constitutional reform was also being said that the Conservatives on sidered by the Parly.

In a situation where the said that the Conservatives of the Assembly as "a Trojan and the conservative of the Assembly as "a Trojan and the conservative of the Assembly as "a Trojan and the conservative of the Assembly as "a Trojan and the conservative of the con

ontinent to creating a use the Assembly as "a Trojan illy-elected legislative Scot-horse to take Scotland out of Assembly could mean that the U.K.," there was value in duction of a "guillotine" referendum in Scotland to establish as it however the majority of shale, if it became apparent lish whether the majority of the Government's Bill was Scots wished to retain the U.S.

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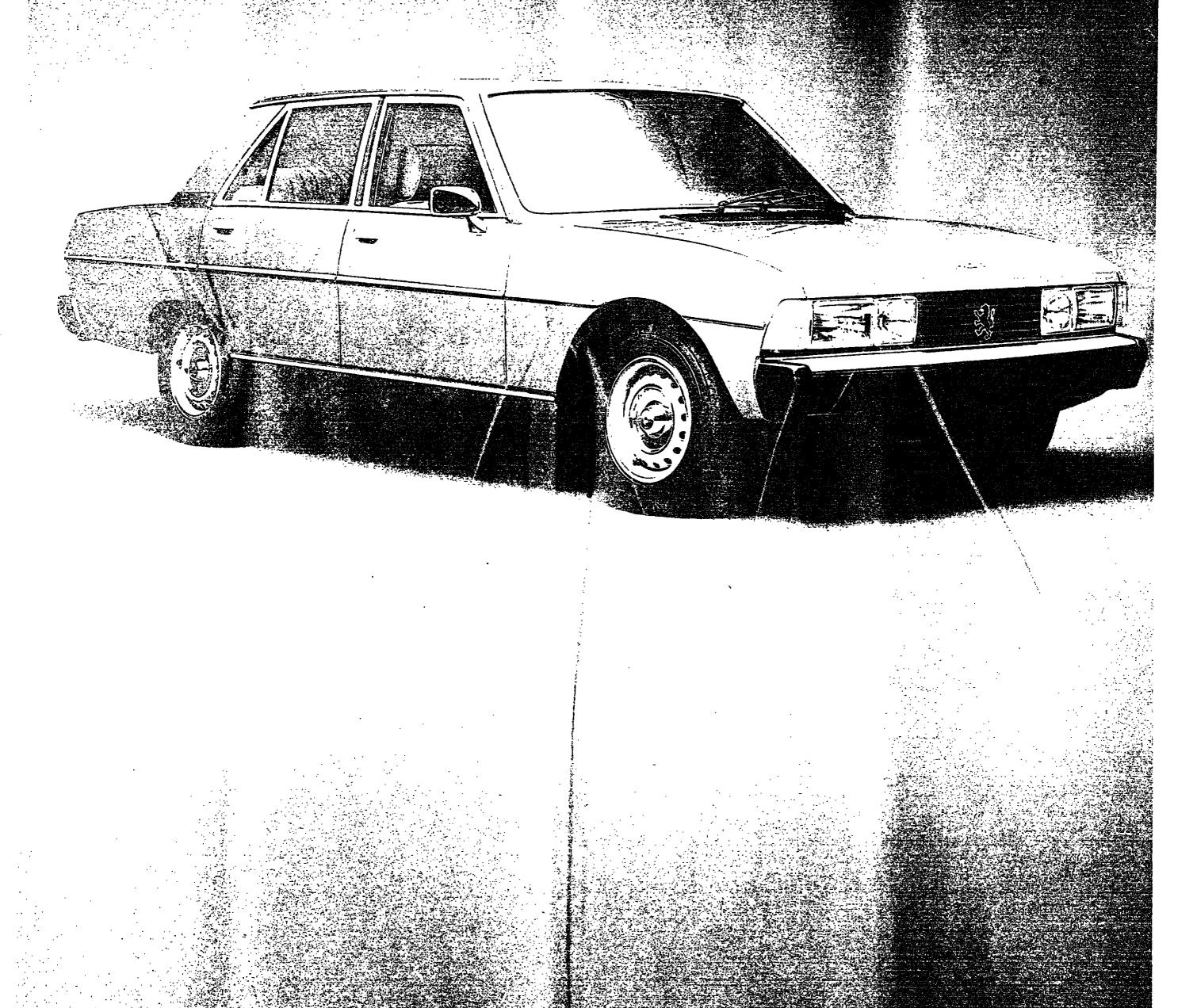
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The Northern Trust Company

ercedes? BMW? Jaguar?



هكذامن الحل



In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability:

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

#### Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our gamme riche paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

#### A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric sunroof is also litted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

#### Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

#### Asymbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a grand bolide with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

# PEUGEOT

The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 ORS. Telephone 01-993 2331.

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Edee Park (Continental Cars) Ltd., 487-483 Upper Einers End Road, Beckenhart.
Tel: 01-350 2555 or 01-658 0255/6
The Maintenance Garage Ltd., Willow Grove, Chiclehmst, Tel: 01-467 0107
Roy Reif Ltd., 123 Valo Road, Nontifleer, Tel: Gravesend 69943
Saltwood Garage, H. Jhe, Nr., Folkstoner, Tel: Hythe (XXI 1/2
European Antos (Kers) Ltd., 215-223 Summ Road, Maistone, Tel: Maidstone 54554
Grand Garage, -5-5 Harold Poyd, Cidtonville, Nr., Maigner, Tel: Thares 25835
Leo Davey (Leisure Cars) Ltd., 25c00 Road, Chaning, Tel: Chaing 2144
George Fitt Motor (Holdings) Ltd., Tankerton Road, Whitstable, Kent.
LANCASHIRE
Stanley Gillaspy & Son, 73-83 Breck Road, Pourton le Fyide, Nr. Blackpool.

LANCASHINE
Stanley Gillasey & Son, 79-83 Breck Road, Poulton le Fyide, Nr. Blackpool.
Tel: Poulton le Fyide 82 2571
Rob Hughers Late, Slores Lane Galage, Moss Lane, Burscough, Orasidric.
Tel: Burscough 3395 or 5199
John Heyworth Ltd., Spring Bank Garage, Manchester Road, Neison, Tel: Maigna 483062
ISIGE FOR PERSON LEIS.

Green Lene Garage, Mayfield Comer, London Road, Leisester, Tel: Laistest 26697 Research Garage (Hinckley) Ltd., London Road, Minckley, Tel: Hinc; ley 57152 Enterprise Cara, Northigham Road, Loughborough, Tel: Loughborough 67857 LINCOLNSHIRE rpe Ltd., 233 Newark Road, Lincoln. Tel : Lincoln 22329 nh & Co. (Stamford) Ltd., 53/56 Scotgate, Stamford. Tel : Stamford 4003

Poliards Garage, Uliett Road, Livemool, Tel : 051-727 1414 Cubbin & North Automobiles, 222 New Chester Road, Birkenbead, Tel : 051-645 5891/6898

7.7. Cors. (Norwich) Ltd., Vulcan Road, South, Norwich, Tell: Norwich 49237 G. J. Goff Ltd., Mile Cross. Norwich. Tell: Norwich 410801 NORTHAMPTON SHIRE NORTHUMBERLAND

Hedgeley Garage Ltd., Pot NOTTINGHAMSHIRE

anta Garages Ltd., Old London Road, Beason, Oxford, Tel : Ewe orworld Garages Ltd., Kidüngton, Oxford, Tel : Kidüngton 3732 agdon Garage Ltd., Fatington, Tel : Farington 20141 ong Nynd Service Station Ltd., Crossways, Church Stretton, Sh fel: Church Stretton 2010

J. Gilddon & Sons Ltd., High Street, William Tot: Wildon 701
Somerset Motors Ltd., Well-clion Road, Taunton, Somerset, Tel: Tsunton 27261
Somerset Motors Ltd., Well-clion Road, Taunton, Somerset, Tel: Tsunton 27261
Somerset Motors Ltd., Well-clion Road, Yeard, Somerset, Tel: You'd 2581
STAFFORDSHIRE
Hartshill Autos, Duke Street, Fenton, Stoke-on-Trent, Tel: Stoke-on-Trent 2151 18/31 1218
Newport Road Service Station (Stafford) Ltd., Newport Road, Stafford, Tel: Stafford 51024
Shale Garage, Turbur, Road, Surion-on-Trent, Tel., Burton-on-Trent 51505
W. R. Andrews & Sone, The Green Market

W. R. Andrews & Sons, The Gjinge, Woodfon, Nr. Bungay, Tel: Woodfon 207 G. J. Garrett & Sons, Comard Road, Sudbury, Tel: Sudbury 75621 W. G. Gostling & Sons Ltd., London Road, Interich, Tel: Ipswich 54481, 2 Southwold Sorvice Station, Sutton Road, Victoria Street, Southwold, Tel: So

SURMEY Alan Brown Recing Ltd., 25 High Street, Bramley, Guildford, Tel: Bramley 8159/50
The Corner Gerage, Neepers Comer, Burston, Horley, Tel: Coptions 71 2017
DP Automobiles Ltd., Markhall House, 463-472 Puriey Way, Croydon, Tel: 01-581 2600
M.A.P. Continental, Hinghead Road Carage, Hasterney, Ed: Hastemers 2344
Thomson & Taylor (Brooklands) Ltd., Tel Thouse, Porsmouth Road, Cobbam.
741-Cobbam 2593

rice Station, Ninfield Road, Baxhill-on -See, Tel : Baxhill 892177 Mount Pleasant Service accuracy, SUSSEX (WEST) SUSSEX (WEST) Ballamys Garage Ltd., 11.'(7 Alfred Pisco, Worthing, Tel; Worthing 35759 Casanwood Garage, Fontwell, Annold, Tel; Stindon 289

TYNE & WEAR Beldes Autoport Ltd., Benk Top Garage, Addison Read, West Boldon, Tel: Boldon 2726 WARWICKSHIRE

Research Carage (Sedworth) Ltd., Licoster Road, Bedworth, Nr. Numbion, Tel: Bedworth 313980, 318830 WEST MIDLANDS wy231 Interest Ltd., Forthouse Lane, Strobley, Birmingham, Tel: 021-459 1611/2
Vaughan Motors (1941) Ltd., 2119 Coventry Road, Sheldon, Birmingham, Tel: 021-743 4386
Broad Street Garages (Birmingham) Ltd., 240 Broad Street, Birmingham.
Tel: 021-643 9043; 6; 7:8
Wilke Smith Garages (Wolverhampton) Ltd., Partifold Road, Ettingshill, Wolverhampton,
Tel: Wolverhampton, Tel: Wolverhampton)

ages, Gloucoster Road, Malmesbury. Tel ; Malmesbury 3434 Inn Ltd., Chirton Galage, Devizes, Workshops ; West Lavingt

Woodhead & Bray (Storton Read) Ltd., Station Read, Third. Tel: Third. 22370
YORKSHIRE (SOUTH)

YORKSHIRE (SOUTH)
Highfield Motors (Sheffield) Ltd., 178-184 London Road, Sheffield, Tel: Sheffield 581041
Sillistone Cross Motor Co., The Cross Sillistone, Nr. Barnslev. Tel: Sillistone 8636/8472.
Racecourse Gerege, 4 Eavity Road, Doncaster. Tel: Doncaster 55241
YORKSHIRE (WEST)
Fred Blane (Keighler) Ltd., South Street, Keighley, Tel: Keighley 5484
Pennine Motors (Develoury Road) Ltd., 205 Develoury Road, Leeds. Tel: Loods 702324
Southlands Sorvice Station, Low Steer, South Mifford, Leeds. Tel: South Mifford, South Service Station, Low Steer, South Mifford, Leeds. Tel: South Mifford 68 2539
Trinity Garage Co. Ltd., Northysite, Hudderfield, Tel: Huddetfield 20822
Jack Andrews (Cars) Ltd., Tromton Road, Buddord, Tel: Badford 495543
(workshop: 492748)
Barkers of Oskewand Leef. 529 Devention.

Barkers of Oakwood Ltd., 633 Roundhay Road, Leeds Tal: Leads 656565 Roward Gereges Ltd., 133 Lisbum Road, Belfast, fer: Bellast 661811 Edward McAlindon, 18 Edward Street, Newny, Co, Down, Tol: Newny D. Prentice & Sons Ltd., Armagh Road, Potladown, Co, Armagh,

lead Motors Ltd., 1-24 Pontrochwyth Road, Bonymeen, Swat al : Swanses 54147/8/9 6. : Swanses 54147/8/9 5. T. Clark (Wreakeen) Ltd., Kings Mills Gerage, Kings Milh Road, Wreakem, Clyurd, Tel: Wesham 4551 Michael Hede, Foel Road, Dyserth, Rhyl, Chryd, Tel: Dyserth 570307 Bynea Meters Led., 78-80 City Road, Cardill, S. Glamorgan, Yel: Cardill 31661 D. Lloyd Johne & Sons, Bargoed Garge, Llandysul, Dyfed, Tel: Velindra 335 Tremains Service Station. Tensatur Road, Bridgend, Mid. Glamorgan, Tel: Brid Church Road Garage, 81 Church Road, Newport, Gwent, Tel: Nemport 62708

Burns Statue Garage, Burns Statue Square, Avr. Tel: Ayr 67612 BERYVICKSHIRE John Rutherford & Sons Ltd., High Street, Earlston, Tcl : Earlston \$25 or 31 & DU NFR IESSMIRE d & Sons Led., High Street, Amen, Duminies, Tel : Dyminies 2203

R. S., Nicol & Sons, Main Road, Wennyer Service Station, East Wennyss, File, I.D.G. Ltd., 33 Metins Road, Clarkston, Glargow, Tel: 041-633 6505,7488 MORAY SHIRE

Anderson Broo., Bridge Motors, Elgin, Tol: Elgin 2955 PERTHSHIRE Grassicks Garage Ltd., 57 Leonald Street Porth, 7.1. Perth 25461 Morrisons of Callander Ltd., Central Garage, 124/126 Llain Street, Callando

Thos. Laurie & Co. Ltd., West End. Falluth, Tel., Falluth 23042

# Hull dockers win Concorde £6 rise in compromise deal difficult By Michael Donne,

BY OUR LABOUR CORRESPONDENT

HULL'S 2,100 dockers are to This interpretation was con-receive £6 a week increases destested by the Transport and plte their employers' protests General Workers' Union. When ditions of service for flying Contract they cannot afford to pay pay talks opened earlier this the full £6 on top of interim month, the employers declined to increases of £5.95 conceded in make any offer and passed the

# The talks are expected to be the horizonases, awarded by national joint council. The national joint council for the under the relevance are standing as the point industry after local pay dockers will receive an extra blad and some way round, the national joint council for the under the relevance are standing as the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the point industry after local pay dockers will receive an extra blad and some way round the industry and the point industry after local pay dockers will receive an extra blad and some way round the industry and the point industry after local pay dockers will receive an extra blad and some way round the industry and the point industry after local pay dockers will receive an extra blad and the point industry after local pay dockers will receive an extra blad and the point industry and participation pact

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LEYLAND CARS' worker Triumph, to reorganisation of matter under way, since it has TUC LEADERS yesterday Transport Workers, who was last men.

participation agreement, the the car division, but sanctions a number of other agreements decided to set up a nine-man year's TUC chairman, wanted "It was indicative of the act industry, will be signed at the tion were lifted, at least wide range of staff from baggages.

Covering beadquarters and F
DA is anxious to get the procumotive engineers and F
DA is anxious to get the participation of the act in the participation agreement, the the car division, but sanctions a number of other agreements decided to set up a nine-man year's TUC chairman, wanted "It was indicative of the act industry, will be signed at the tion were lifted, at least wide range of staff from baggages.

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DA IS ANXIOUS TO LEADERS yesterday Transport Workers, who was last men.

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The participation of the act industry will be signed at the tion were lifted, at least wide range of staff from baggages.

# State for inquistry, for a restoration of Post Office orders to the highway. BY OUR MIDLANDS CORRESPONDENT A CRISIS meeting of union "Chrysler's problem is not representatives of Coventry just Chrysler's," according to

erine industries has been called for tonight by the Con-More than 10,000 Chryster with it in that light."

workers start an eight-day month
next week after two months on of 6.5 per cent, though lower
short-time, and in December they than the previous month, is still
will have only three days work, at the top of the West Midlands
likely to be concentrated in the list likely to be concentrated in the list.

Coventry just Chrysler's," according to Mr. Frank Chater, divisional federation of Shipbuilding and organiser of the Amalgamated Engineering Unions to discuss Union of Engineering Workers, ways of combating the deepening "It is the city's problems, and industrial recession in the city, we have to see it and try to deal

Men normally on about £60 a cies at GEC and up to 900 at week will find themsives down Alfred Herbert machine tool to about half indefinitely.

#### Call to end pay dispute at Govan shipyard BY CHRIS BAUR, SCOTTISH CORRESPONDENT

shipbuilders. Yesterday appealed point of view it is vital that they to the Boilermakers Amalgamator resolve it quickly." The then they to the grant of the property of the pr have been refusing to work with new welding rods under a recently-negotiated agreement

makers' Amalgamation.

raise productivity. steelworks, Rav. The same bonus was later well, continues. The same bonus was later well, continues.

negotiated by the union for its platers and shipwrights who carry out tack-welding. Now the Lanark, which employs about welders are complaining that this 1,000. So far, the Corporation erodes their pay differential.

Production has halted at the employees at Ravenscraig.

company's Govan yard, but work

Employment at two other steel-Mr. Archie Gilshrist, the com- if the strike is prolonged.

THE MANAGEMENT of the pany's chief executive, said: State-owned Upper Clyde ship- "Only the boilermakers can're building company, Govan solve it. From the company's Shipbuilders, yesterday appealed point of view it is vital that they to the Boilermakers Amalgama- resolve it quickly." The men

# likely at BSC

By Our Scottish Correspon rejected a recommendation to THE BRITISH STEEL Corpora-return to normal working, put tion yesterday announced that by district officials of the Boiler- a further 500 men are likely to akers' Amalgamation. be laid off in Scotland on Sur-Under the agreement the men day if the present strike by 180 are paid 6p an hour in bonus coke oven employees at the for using the new rods, which Corporation's largest Scottish steelworks, Ravenscraig, Mother

at its Scotstoun yard and Lint- works supplied by Ravenscräig-house steel-fabrication facility Dalzeli and Clydebridge, both in has not been affected. Lanarkshire—is also threatened

### Worker control 'props up capitalism'-Scargill

BY OUR SHEFFIELD CORRESPONDENT

MR ARTHUR SCARGILL, the did not serve their best president of the Yorkshire area interests. Men involved in the of the National Union of Mine participation programme became workers, has launched a bitter recognised by the bulk of attack on proposals for expand employees as "management ing worker control or particl orientated," said Mr. Scargil. pation in industry.

These system, he said in Barusley yesterday, were "easy a corrupt capitalist system," he way" attempts to bring about features that trade unions in their present form should be able to achieve through strength.

Cipation is a means of propping up, perpetuating and retaining a corrupt capitalist system," he added.

The most effective way for workers to control their own destinies was through a strong trade union which could, if

A worker participation scheme necessary "forcibly" obtain within the British Steel Cordetails of their industry's invest-poration had been rejected by ment plans and capital expendirank and file workers because it ture.

"Workers' control or parti cipation is a means of propping

# pay talks likely to be

Agrapace Correspondent

TALKS ARE expected to start soon—possibly this week—between British Airways and the British Airways and the British Airways and the British Airways and ciation on levels of pay and concident on levels of pay and concorde when it enters passenger

Of Professional, Executive, organise members there should the judgent of the jud

talks.

BA is anxious to get the

the enlarged group.

every 100 shares held in Gledhow.

will be announced immediately. -

developments as they affect that company.

# Court overturns TUC order against APEX merger move

BY JOHN WYLES, LABOUR REPORTER

both a TUC disputes committee and that it should not proceed. As for the disputes com-The talks are expected to be and the TUC's general council with the merger. April. The talks are expected to be and the TUC's general council with the merger. tee's decision that ASI April. thorny problem over to the difficult, because both sides have had exceeded their powers in ASTMS was decreed the should be the "appropriate union" at General Accidence the national joint council for the Under the settlement. Hull Government's pay policy promerger.

A TUC order that the Association tional difficulties" in trying to staff association a transfer of Professional, Executive, organise members "there should engagements."

- LU6-Linguitian times it neseral october 30 1319

# stood to have been completed and BA is waiting for BALPA up equal rights committee to say when it is ready to start

BY OUR LABOUR EDITOR

industry, will be signed at the tion were lifted; at least Coventry headquarters to-day. After a long series of meetings and one or two bitches, agreement was finally reached last night between a union of hoc negotiating committee of 32 and management representatives.

The document fulfils in all participation meetings. The fulfils marks a potentially signifing to see what happens with the fical interact of its marks a potentially signifing to see what happens with the fical interact of its marks a potentially signifing to see what happens with the fical interact of the curve in standard of the distoration beggage equal rights committee to handle recital and women's rights head women's rights handlers through to stewards. The full on the taking any service to the curvellance of staff from baggage equal rights committees to handler through to stewards. The full one to taking any service to the curvellance of staff from baggage equal rights committee to handle women's rights head women's rights head women's rights head women's rights handlers through to stewards. The full on the taking any service to the curvellance of season on the committee to handler through to stewards. The full one to taking any service to the curvellance of season on the committee to handlers through to stewards and stewardssess and engineer rights problems in industry.

The ma

spearheaded the Government are involved in disputes over rescue of BL.

The final negotiations were At present, only men on rectisers who believe the fication work and car despatchers spread hostility among staff are on overtime, earning £20 a unions, particularly at Rover and week more than their workmates.

Crisis' meeting to-night

Crisis' meeting to-night

Crisis' meeting to-night

Condition work and car despatchers are involved in disputes over treating with Mr. The new committee will be the forerunner work to come, he felt. If trains were to be nonrow's monthly meeting of the communications industry are seeking a meeting with Mr. Tuc general council for ratification work and car despatchers Harold Wilsou, the Prime ton matters concerning with Mr. The new committee will be result of reduced Post Office orders.

The unions have already asked of State for Industry, for a restoration of Post Office orders to the order or the haulage employers.

Now Mr. Roy Jenkins, Home because of the ton to to the order of the Secretary, has suggested that the Tuc should prepare the ground other Bank Holidays.

The new committee will be the forerunner works to committee works more to to the order of the felt. If Tuc should prepare the ground of the Secretary, has suggested that the Tuc should prepare the ground of the laks with police authorities.

The new committee will be the forerunner works and goes to to to morrow's monthly meeting of the Secretary, has suggested that the Tuc should prepare the ground of any future legislation with talks with police authorities.

The new committee will be the foreint to to to the morrow monthly meeting of the Secretary, has suggested that the Tuc should prepare the ground of the laks with police authorities.

The new committee will be the foreint to to to the

C. G. SMITH & COMPANY LIMITED ("CGS")

C. G. SMITH INVESTMENTS LIMITED ("CGSI")

GLEDHOW SUGAR COMPANY LIMITED ("GLEDHOW")

REYNOLDS BROTHERS LIMITED ("RBL")

(all companies incorporated in the Republic of South Africa)

Standard Merchant Bank Limited ("SMB") and Union Acceptances Limited ("UAL") are authorised by the Directors of the above companies to announce that a merger has been proposed between RBL,

Gledhow and the sugar interests owned directly by CGS, i.e., the entire issued share capital of Umzimkulu

Sugar Company Limited, 44,2% of the equity of S.A. Sugar Distributors (Proprietary) Limited, and two sugar warehouses in Durban together with their related income.

The effect of the proposed merger will be to form a large sugar group with a broad operational and financial

base. This group would be engaged in operations on a wide geographic spread within the South African

sugar industry, and would be engaged in the fullest possible spectrum of activities relating to sugar

including growing, milling, refining, pre-packing, storing, distribution and shipping. The proposed group would bring together many complementary strengths, not least of which would be an enhanced capacity from a stronger financial base to pay out more of aggregate taxed profits as dividends to shareholders of

The mechanics of the proposed merger will, in order to save time and unnecessary expense, take the form

of an offer by RBL to acquire the entire issued share capital in Gledhow with a simultaneous contract,

conditional upon the outcome of that offer between CGS and RBL for the sale to the latter of the entire

issued share capite of Umzimkulu Sugar Company Limited and the other assets referred to above. The offer by RBL to the shareholders of Gledhow will be on the basis of and in the proportion of 85 new shares

in the enlarged RBL (which will be renamed C. G. Smith Sugar Limited immediately after the merger) for-

In view of the nature of the South African sugar industry, and of the present Board of Trade enquiry into cost escalation recovery by the industry, it is impossible for the Directors of RBL to forecast with any

accuracy the earnings of the enlarged RBL in its post-merger form. The Directors of RBL are, however, confident that, subject to no unforeseen circumstances occurring, the earnings of the post-merger RBL group will be sufficient, and its enhanced financial strength as a result of the merger such, as to enable the company to declare dividends totalling 60 cents per share in respect of the year ending 31st March, 1976,

CGSI presently holds 2 917 151 (42.0%) of the issued shares in RBL and 1,928 641 (38,6%) of the issued

shares in Gledhow. The Directors of CGSI have undertaken to support the proposed merger as being in

the interests of all the shareholders of CGSI and. if the merger is successfully concluded, CGSI will hold

4 556 495 (33,5%) of the 13 604 464 shares in issue in the enlarged RBL CGS, the controlling share-

holder of CGSI, will hold 2 523 987 (18,6%) of the issued shares in the enlarged RBL as a result of the

The bases of share exchange between RBL and Gledhow, and between CGS and RBL, are subject to

verification by SMB, UAL and the auditors of RBL and Gledhow. Any change in these bases of exchange

Appropriate documentation is in the course of preparation and will be posted to the shareholders of

Gledhow and RBL as soon as possible. The shareholders of CGSI will be kept informed of the progress of

proposed merger, and will therefore be the ultimate holding company of the enlarged RBL

tee's decision that ASI

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9.8

no trains would run in Engl. and Wales on Boxing Day year was attacked yesterday Mr. Ray Buckton, general se tary of the Associated Society Locomotive Engineers and F.

# Flate

· we have is there

Regio ashion s proble Te level size level Alter a pool of ese me nable cool les good Sco we keen ! ें क्षणा ३ इ**स्था ज्** 

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and exact Add to that and September 19 en and you Sectiand ad die sid! Hay no

Johannesburg. 15th October 1975:

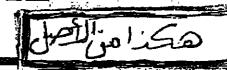
commencing with an interim dividend of 20 cents payable in January 1976,

STANDARD MERCHANT BANK LIMITED

UNION ACCEPTANCES LIMITED

# FINANCIAL TIMES REPORT

Tuesday, October 28 1975



# ND REGON

After years of being a burden on the Scottish conscience, the Highlands and Islands have been presented with new opportunities by the discovery of North Sea oil.

Dil

se huge maps have had to be back-door to Britain's economic markets. g on their sides. There is survival. nething appropriate about

with which the "improving industrial and other develop-Hords" of the early 19th ments by the HIDB since its clear danger that the oil yards, many cleared the people there creation in 1965.

large pulp and paper will at fast-breeder goruon: three of the targest oil Nigg. Ardersier and Kishorn platform yards in the country are engaged at the forefront of on the Moray Firth and at Loch Kishorn: and a major oil duction technologies. At the engineering yard at Stornoway. Even more incongruously, the other end high seasonal until Northern Teles in January employment. cartographer's box, vaguely off the West Highlands and SITORS TO the Inverness the Moray Firth or the Western Isles, idequarters of the Highlands Aberdeenshire coast; with their l Islands Development Board links to the giant oilfields of the northern North Sea, and Scotland they see in some of some £70m of oil-port invest.

Board's offices. Because of ment immediately in prospect.

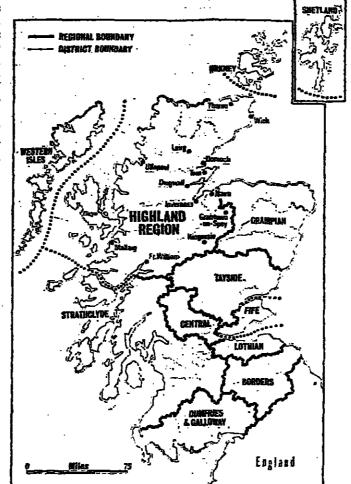
The region is also physically directed wall space, several of they have emerged as the new remote from the big domestic took have been to Reitand's disparation. I Islands Development Board links to the giant oilfields of

is, but also because of the measure to the £21m, worth of ease the task of industrial pro-ering legend of the brutal- selective assistance pumped into motion generally.

of the most on the mainland and islands by glamorous industrial invest- the Highland Board. There is ments made in Scotland—a also a wide disparity between the extremes of its economic nuclear reactor at Dounceay: an activity. At one end, scientists aluminium smelter at Inver- at Dounreay and engineers at gordon: three of the largest oil Nigg, Ardersier and Kishorn little Northern Isles no longer employment persists in what languish in the public mind some would regard as the like an afterthought in some archaic crofting communities of

restricts the industry it can The area has developed its profitably pursue, to manufacperspective which most important new focus of turers of small-bulk, high-value, thrusts the over-expansion on the Moray Firth probably consumer-orientated industrial belt of where, largely because of the goods, in which ideally transtland up to where the emp- developments associated with portation costs would represent t quarters between Wester the discovery of North Sea oil, a small proportion of sales s and Cape Wrath ought to the population targets that value. The presence of the big looked ludicrously speculative oil engineering projects is some-fiter all, in historical terms, ten years ago, now seem much thing of a mixed blessing in Highlands and Islands be more likely to be accomplished, attempting to attract such the a burden on the Scottish In addition, even before the ventures. They have provided science not only because of discovery of oil, it was clear the region with unrepeatable memory of how the region that the Highlands taken as a opportunities to win the redrained to man the indust- whole were on an improving sources for improving its infraisation of the Central Low. economic track, thanks in large structure, and this is bound to

ow, as it happens, most of obstacles. The vast region is diversification. Already in the turing industries.



rystalising not in the tired Wales, with a population of in lowering unemployment and insisting that their policies must directly engaged in oil-related west beyond Invergorden.

essential means by which the glomeration of Central only 175,000 if you take the reversing formerly punitive now be directed towards re-work and a further 2,000 owing It showed similar foresight. The work of the Highland region can capitalise on its new-land, but in the invigorating 10,000 square miles, admini-emigration rates, has concealed ducing any actual or latent over-their new employment indirectly almost ten years ago and long Board has been a significant trial location. the last decade and a half authority, or 300,000 if you take from the dominant oil sector has in the local economy, while gion's need to diversify is both Sea development were generally improvements. Since 1965 it to the region has accommon the 14,000 square miles covered made it virtually impossible to acknowledging through most of more necessary and, in some re-envisaged, to designate the has approved assistance

Yet there are formidable become a barrier to industrial attract other smaller manufac their promotional efforts that oil Port Authority to oversee the 1960s averaged twice the represents the single bull-point marine developments along the real drama of Scotland's one of Europe's largest and past year, the highlands' better Development agencies are on which they must capitalise, potentially attractive north close to the Scotland's opportunities emptiest areas—bigger than the national performance confronted with the dilemma of With an estimated 5,000 people shore of the estuary from Nigg. last three years.

But there is still only highly tentative evidence of the big yards attracting sub-contractors Growth and specialist suppliers, Indeed, if anything, one has seen a coming rather spectacularly unstuck. Not all these suppliers related will necessarily have the same acutely specialised locational will not eventually take place. In an and which could become involved in big oil refinery traffic as well. It was clearly wise to

a spaces of the Highlands, stered by the mainland local the fact that demand for labour dependence on the oil industry to the stimulus of oil, the re- before the possibilities of North contributory factor to these trial location.

Moray Firth as the Highlands' totalling £21.8m., It is not yet certain, eitner, principal growth area, and to attracting private investment to what extent the big platform prepare the basic planning totalling over £28m. The bulk projects, promoted with such strategies which then described of the Board's assistance has vigour on the Moray Firth the area's capacity to quadruple gone on tourist, manufacturing and at Loch Kishorn, will con- its population to nearly 300,000, and fisheries projects, resulting tinue to be relatively insulated Whether one now takes a in new employment of 10,300. businesses, or will alternatively pessimistic view (as a recent Although this is a relatively become magnets for subsidiery Aberdeen University study has small annual outlay compared investments by regular sup-done) or an optimistic view (as with the gigantic single investpliers. The pressure that they local development agencies do) ments made in the main oil-have exerted on local resources of the durability and influence related enterprises, it has been has sparked some startling de- of the oil projects concentrated of immense value in selectively velopments—the expansion of in the Moray Firth, there strengthening the employment

the Inverness builders, Hugh appears to be a broad measure base of the region. The multi-Macrae from 100 employees to of agreement that they will tude of ventures, 700 has been a direct conse-have been instrumental in employing quence of the burgeoning creating up to 10,000 new jobs people, which has either been private and public housing in the ten years to 1981, with sustained or created with this markets in Easter Ross, luver-population growing by perhaps assistance, can often determine ness-shire and Aberdeenshire. 20,000 to around 111,000. the viability of small, remote

good many predictions about move. The problems it has at the growth of marine-based its front-line location on the engineering back-up industries Moray Firth — the risks of an by new development of any sort unbalanced over-reliance on oilcreating there a new vehicle and Sutherland. This process is mdustry, and for depopulating remoter areas the recent reorganisation of requirements which brought the of the Highlands and Islands platform yards north in the are essentially problems of infirst place. This is not to say, ternal growth rather than of the however, that such ancillary decline to which the entire decline to which the entire co-ordination of physical planregion had been used. Nor has area which is already handling mouth been confined to the area which is already handling Moray Firth. Between 1971-74. large-scale alumina shipments ten of the 17 sub-areas and to British Aluminium's smelter island groups surveyed by the HIDE showed population gains tism of Inverness which have of 4-12 per cent, while only three registered decreases. Unestablish the Cromarty Firth employment, which throughout Scottish level, has been brought close to the Scottish total in the tions which, in the end, are the

communities.

Moreover, the breathing space which the arrival of oil-related industry has afforded, is now The region is visibly on the giving development authorities a greater opportunity to concen trate on those areas by-passed -like South Argyll, Skye, parts of of Lewis and Harris, Caithness local government. The creation ning, and a consequent subduful rivalries - for instance between the opportunism of Easter Ross and the conservamade it less easy to spread the impact of Moray Firth growth.

The new local government set-up should also facilitate the improvements to communica-

Chris Baur

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> In fact, we have all the usual development incentives and there are many attractions exclusive to the Highland Region. Housing has been tackled in a determined fashion so that accommodation no longer presents problems - either at the managerial or the work force level.

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# Major tourist centre

ahead of even gas and oil. It support for Highland develop- months of June to September £3m, complex claiming to be or, if the ice rink is utilised, up. The second is the Ben William and the first a £75m, a-year industry emment in those ten years, with in the Highlands compared among the leaders in Europe It to 4,000—some of whom may be project, a much more ambitions. and many more part-time. It is alone.

of visito host to an estimated 2m. visitors The four main principles country.

2 year, between 17 and 19 per underlying the efforts of the cent, from outside the U.K., two Boards, Scottish and Highabout half the foreign visitors lands, are the extension of the coming from the U.S. In other tourist season beyond the peak words, tourism is not only the summer months, so making the major source of income for the industry more viable; to develop Highlands but a substantial con- new markets in England, Wales allies such as the Scottish

the Scottish Tourist Board, marinas, golf, skiing, climbing, Centre Highlands and Islands sailing, cabin cruising, and to paign

tributor to the U.K. balance of Europe and elsewhere overseas; Not surprisingly the expan from improved and expanded sion of tourism is a major prior accommodation to recreation ity for the agencies concerned such as angling, pony-trekking,

poses since its inception late Scottish and English tourist ing, walking, climbing or just cludes a shopping precinct, a in 1965 up to the end of July boards, underline the first point resting with various forms of theatre, an ice rink and other this year. The £7.6m, provided of this overall strategy. The entertainment thrown in.

is the Highlands for tourism, two-thirds of it in studies emphasise the peaks. Speyside is perhaps the focal already gained, some promin. Again, restrictions on pu

#### Campaign

To reduce the gap between the extremes, the Board and its Tourist Board, the transport to expand the existing facilities, authorities, travel agencies and Scottish businessmen headed by trade fair is to be followed by holiday-makers not necessary the Highlands and Islands sailing, cabin cruising; and to ensure all-the-year. Breweries) the company is and new recreation facilities are thought to work in favor-beetopment Board (the two spread tourist traffic beyond the cooperate closely) and the new main Inverness Speyside area.

Highland Regional Course Highland Regional Council At present these two districts autumn months providing for ment complex for children as the up to now less frequented. It is being control to the spring and is account for more than 40 per reduced charges in hotels, shops well as adults open throughout areas, package golfing holidays the Highlands and Islands he will be read to fall visitors to the High-and other facilities: the real the read are being offered in the spring around 40 airfields and other facilities: for the promotion of tourism, cent of all visitors to the HighTourism has attracted the lands.

Travelpass combining cheaper month with a "craft centre" and autumn in Easter Ross, for landing, from jets of largest single amount in loans

Hotel occupancy rates comfares with cut-price accommodaand grants allocated by the puted in studies carried out by tion; package tours, including among others.

Travelpass combining cheaper month with a "craft centre" and autumn in Easter Ross, for landing, from jets of largest single amount in loans
and grants allocated by the puted in studies carried out by tion; package tours, including among others.

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Travelpass combining cheaper month with a "craft centre" and autumn in Easter Ross, for landing,

building additional chalet blocks Europe but also in England; the tions more reliable and lonof a similar size, consisting of Manchester and London boat lasting than the Calrugorm a further 96 units.

Highland Tourist (Cairngorm the late Lord Fraser of Allander, a similar one in Inverness next in search of the sun is perpendent), the private company which owns the Aviemore William McEwan Younger, publicising both off-season pack—countries—like Ireland (tourise, are conducting a campaign to ensure all the year.

Broweries) the characteristic and new recreation facilities are thought to work in facilities.

largest money spinner and grants, amounted to more than and troughs - the very high point of the campaign, built ence as a conference centre expenditure have delayed employer of labour, probably 30 per cent of the Board's total occupancy rates in the peak around the Aviemore centre, a holding up to 750 participants— decision.

advanced last year with the more even distribution offers three large hotels, a accommodated in hotels within —and costly—enterprise for of visitors in the rest of the chalet motel and, early next easy travelling distance.

The principles country.

The principles of the chalet motel and early next easy travelling distance.

The principles of the country of self. In search of new markets, the centre along Aviennore lines are the principles of the principles would be a principle of the principle service chalets comprising 96 Highlands Board's strategy is to Its prime function would be

concentrate on travel and other a ski resort as the mountain There are plans, too, for specialist fairs, mainly in believed to have snow co shows are an example. Basic One commodity being offer Founded by a consortium of ally, this year's Avienore travel by the Highlands promoter.

Regional Council has two projects, in the

organisations
One. costing £320,000, would tourism. In utilise an old railway station at hotel occupancy and Ben Wi Strathpeffer, in Easter Ross, studies already referred or a series of craft work shops, joint studies in progress, inclinity demonstration facilities a general one on tourism; council would be joined by the and potential tourism on far Highlands Board and the crofts and estates; and win Countryside Commission is at sports facilities. present awaiting Government approval and financial support.

The marketing of the Hi the Highlands Board on its o others jointly tourism. In addition to

Andrew Hargra

# Food production

FOOD PRODUCTION from the illustrate this point. The tion and augmentation of exist- that of white fish from £4m; in land and the sea, has been a depletion of herring stocks off ing policies. Its recent study on the same period last year to traditional mainstay of the West Coast of Scotland has the ten-year impact of the £3.5m. and of shellish from Highland economy. But it has brought about a voluntary and Board's help to Highland agri-£1.5m. to £1.2m. The collapse also been a precarious one, with catches, if reluctant, cut in culture is at present being disc of white fish prices is demonstrated by the fact that while it measure and the limit. little in reserve and the liveli- consequences for this section of One aspect of the Board's con- the volume of catch actually inhoods of thousands of farmers, the Highlands fishing industry, tribution is the study of land creased from 713,585 cwt in the crofters and fishermen sensitive while the inability of hill and use which may involve the com- first seven months of last year to an extreme degree to the upland farmers to feed their bination of forestry and agri- to 771,645 cwt in the same vagaries of market forces livestock off their own land has culture in a particular piece of period in 1975, their value beyond their control.

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labour, at a time when income which it finds reasonable, from farming and fishing has Forestry's contribution to

be gauged from the fact that (which, in turn, comprises over about a quarter of the total 40 per cent of all forests in the working population is employed, U.K.) The Forestry Commisfull-time or part-time in the sion's own estimate for Scothad until recently been the sole forestry.

The forestry commists the village of the commistance of the commistance

#### Concern

Board, makes no bones about its recession in the livestock sector has serious implications for both

versaliiity. In addition to houses (private and local authority), we specialise in economy," the report says; and sheep have improved somea high cost. This has in turn led young herring.

resulted in premature slaughter land. The Island of Mull, off declined. and a sharp reduction in prices. the West Coast, has been a par-Price fluctuations within the licularly favoured spot for such months have seen a revival in opinion. Agricultural Policy studies, which included not only white fish prices and a revival have also undermined what combined land use but also the in the U.S. market which was have also undermined what combined land use but also the in the U.S. market which was security there was among the marketing of products. As it virtually closed to Scottish fish farming community of the Highmonity but also other authorities by the influx of cheap Japanese yet unresolved argument over such as the Forestry Commission limits encouraging a son, the implementation of the strikes. On the other hands confeeling of confidence among the Board's proposals has on occa-fidence in the long-term prossions run into difficulties.

Sea oil and gas has in certain always feasible, particularly as only by the uncertain future but places, particularly near plat-the Forestry Commission (which also by the soaring price of places, particularly near platform building sites in the owns the greater part of woodform building sites in the owns the greater part of woodfundamental first contact of the soaring price of
fundamental first contact of the soaring price of
fundamental first contact of the soaring price of
fundamental first contact contact of the soaring price of
fundamental first contact Forestry's contribution to the

year is 1.280,000 cu. metres career for young people: now (compared with 1,054,000 cu. fleet, while better paid and at least temporarily more converted. saving on imports for timber least temporarily more secure using industries such as the jobs are available on rig supply In its latest report, the High-major pulp and paper mill at vessels. lands and Islands Development Fort William.

Although prices for fat cattle scientists to cut catches from tons of fish, which could be nd sheep have improved some last year's 205.000 tonnes and depleted at a rate of about 20 what since last year's collapse, this year's 109,000 tonnes quota per cent. per year.
the problem of feeding has to 66,000 tonnes next year. The fish, rich in protein, is remained. The expansion of Through the Herring Industry destined largely for fish meal livestock since the late 1960s Board, there is at the same which could save as much as has not been matched by an time strong pressure on the £50m. a year in imports. On equivalent increase of fodder— Government to impose a 50-mile the other hand, the fish functive which has led limit, unilaterally if necessary, thou in very deep waters (up to the importation of fodder at and ban altogether fishing for to 200 fathoms) and to explore

to premature slaughtering and The result of this self-substantial research vessels of the consequent drastic reduction imposed restraint is reflected in 85 feet in length, each costing tion in the price, which has this year's catches so far. In £200,000 and operating all the undermined further the com- the first, seven months, the year round are being proposed munity's ability to conserve catch, including sprats, dropped by the Highlands Board.
winter keep and so lessen its from 1.268.182 cwt in the same. If experiments confirmed the dependence on imported fodder. period last year to 913.360 cwt. economic value of the grounds.

Nevertheless, the Highlands its value fell even more sharply, blue whiting could lead to a

report, it is "determined to con- lands and Islands also declined cossing. tinue assisting in expansion." in the first seven months of this even if it meant "some adapta- year, though less drastically:

Nevertheless the past few virtually closed to Scottish fish shermen. sions run into difficulties. pects of the industry has not Finally, the arrival of North forestry and farming is not a virtual standstill, affected not

As on the farms and crofts. suffered and as costs continue economy of the Highlands is into soar.

The impact of these factors region holds by far the greatest on the Highland economy may part of Scottish woodland and the supply ports to the rigs.

One still largely unexplored As already indicated the but potentially vast source of concern. "Given that about 90 almost exclusively inshore fish fish is the blue whiting, at preper cent, of the region's gross ing industry of the Highlands sent the subject of debate agricultural output normally has not escaped the crisis which between the Scottish Office and relates to livestock and livestock has led to demonstrations and the Highlands and Islands products, much of which comes port blockades in other parts of Development Board. The argufrom cattle and sheep rearing, a the U.K., including Scotland. ment apparently revolves around To preserve dwindling stocks, the method of exploiting the West coast fishermen accepted grounds some 200 miles off the agriculture and the regional earlier this year a recommenda- West coast of Scotland, holding tion by international marine anything between 5m. and 15m.

Boards seems optimistic about from £6.5m. last year 40 £4.1m. major new source of income for the long-term prospects for the The value of catches of white Highlands fishermen as well as livestock industry and, says the fish and shellfish in the High- to many new Jobs in fish pro-

Andrew Hargrave

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# Big investments in industry

en an accelerating transforties on Lewis.

Two platform yards have a railhead at Stromferry. The National Bulk Carriers, to build rof the Highlands in the past been created in the Moray Firth. virtual "quarantining" of the a £100m., 10m tonnes-a-year oil years. It began with the Almost simultaneously, the tablishment of the £20m. Anglo-American partnership of mitted the use of the essential of the strong initial environment of the fight and paper mill at Brown and Root-Wimpey, and the wholly American company Highlands, following last year's project have now given way to rejection of a mora factor of a project have now given way to rejection of a mora factor.

the region's present emerg- Inverness shire,

)m. smelter at Invergordon, form jackets—for BP's Forties : Atomic Energy Authority's Field, and is now building a unreay fast-breeder reactor third for the same company, to i three massive "greenfield" be installed on the Ninian field. estments in oil platform- Highland Fabricators invested

At the same time, however, arrival of these vast prohighlighted ed for the introduction of a sidiary strand of smaller nufacturing enterprises. The craneage. generating growth remains

he big industrial projects e of the higher population its Piper field.

#### fluence

or the predominantly mainment of oil platform fabri- where h area and in the West for the Nician field.

estment ever committed to steel fabrication yards at Nigg. otland. It has since moved Easter Ross and Ardersier, respectively. ce as arguably the most The two groups have adopted portant U.K. location for somewhat different approaches. inufacturing the major items The Brown and Root-Wimpey production equipment needed consortium, operating under the the North Sea oil industry, name Highland Pabricators, This stretch of development spent some 125m on a massive encompassing such large pro-graving-dock at Nigg. From

ilding sites - has radically a considerable sum as well in a ered the region's economic steel mill, aimed primarily at producing tubulars. It has recently announced the commitment of another fim, on the provision of a new metallurgical ondary and perhaps critical department, the extension of for permission to provide a maintenance and fabrication joint-user terminal at Kwie from shops and the provision of new which to service their offshore

dufacturing enterprises. The difference of steel fabrication work few dominant prestige pro- McDermotts at Ardensier has templetions.

Although the Nigg yard is e has become somewhat clearly capable of a wide range projects few dominant prestige pro- McDermotts at Ardensier has the oil platform. ts, while its capacity for perhaps more obviously planned again emphasised the singular training school at Fort William ider, and have brought par- deal " oilfield contract to been gestating for some months former at Sullom Voe, which spars areas of this huge McDermotts, in which the combined into the mainstream pany will provide not only the concrete platform yards in the stop there, however, the Heather field, but will manufor would simply face in, facture the piling, deeks and activity.

These projects are certainly handle oil from Occidental's proving slower to materialise Piper field.

Western Isles) which are these concrete structures have manufacturing and service faci- which will eventually employ ilnistered by separate local been virtually completed. The little would develop.

up to 1,000 in constructing of

of Drumbule, Loch Carron. has also been guaranteed by the Government's designation of the tures both at Loch Kishorn and in the Clyde estuary (where four such yards are either operational or under preparation) may complete the final construction stages before floating their structures to oilfield locations. Construction groups which are likely to want to use the Raasay Sound in this way

are currently negotiating with

central and local government

completions.

its project as a general fabrica- importance of the Moray Firth has opened up a new option for tion facility, dealing with relaterate as the principal growth the Lochaber area. the small ancillary contracts, region of the Highlands. The Enormous activity is also as well as those for major steel pipe-coating plant established being generated in the Northern

asing unemployment (its already delivered a major plat- than was once thought. The example, were zoned hastily be- at Sullom ' I now being achieved. In A second distinction appears fore it was fully apparent that £50m, is expected to be spent istrial terms, the Highlands to be that while McDermotts the sites would probably be too on piers, storage tanks, port steelwork, Highland Fabricators offer oil companies a full range housing. The Sullom Voe pro of platform, using both steel land on the Cromarty Firth lished in Lerwick and elsewhere or the predominantly main and concrete technologies, seems to have owed more to the Highland Region, and for During the past year indistry speculative instincts of some "seems to have owed more to the in Shetland. three principal island and Government plans for operators than to a real appre- on Fred Olsen's engineering ips (Shetland, Orkney and meeting expected demand for ciation of how the demand for facility at Stornaway, Lewis

ing the last four years has tion sites, using the West has been to invest Easter Ross oil production platforms. The that exercised by the Coast's deeper water, has been in particular with a vast acre-project is a major new focus th Sea oil industry. This has approved and one of these is age of land nominally zoned for for the Western Isles and may n characterised by the establat Loch Kishory. Wester Ross, industrial use. Extending in all counter the job-shedding of its the Anglo-French to some 5,000 acres, its existence traditional tweed industry—as ng facilities and pipeline Howard-Doris partnership is at least holds the region in well as providing the means ing facilities in the Moray constructing a £60m. platform readiness for further growth at for attracting back expatriate its most attractive point. One Lewismen who have had to seek lands, service, oil storage. The 800-job project on this of the major projects now being employment on the mainland. trans-shipment facilities in remote site will be serviced considered by the Government Northern Isles, and almost wholly by sea, though for that area is the application

sial proposal for a concrete refinery is seen as a valuable platform yard by the John opportunity to provide stable Mowlem-Taylor Woodrow con- employment opportunities in an sortium, at the nearby hamlet area which is dependent largely Further activity in that area ating labour demands from on the sometimes wildly fluctu-

existing oil-related projects. Other parts of the region are Inner Sound of Rassay as a also being given a foothold to control area within which con- new opportunities through the tractors building concrete struction oil industry. In northern Caithmaintaining oilfield installa tions at Murkle Bay is being canvassed with a score of com panies operating in this field. It may provide an alternative though scarcely comparable focus to the Dounreay fast breeder experimental establishment which is beginning its run-down-its task of proving the commercial viability of its system of electricity generation having been accomplished Similarly, on a smaller scale the establishment of an under water trials project and Govern The oil platform projects have ment sponsored deep diving

e given the Highland Region platform jackets. This was by MK Shand at Invergordon and Western Isles. Shetland invaluable heave up several illustrated recently by the 1s an additional element in this, and Orkney are developing the first rungs of the growth award of the first package as is the fact that plans have highly significant oil ports—the

The £20m. Flotta terminal i oric twin curses) from the form jacket to Occidental for additional platform yards, for now nearing completion, while ly needs to spreads its risk envisages a market wholly in restricted in water depth to administration facilities, and is planning to bid for work of platforms. Similarly, much ject will overshadow the five based on its "hybrid" design of the scramble for industrial service bases already estab-

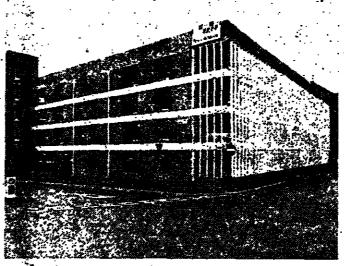
up to 1,000 in constructing oil

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# nmunications

is. Its topography, with a es of islands skirting the Dilemma tern coastline, the mainland more akin to northern

tland, let alone Britain. mtaining tenuous links of form building site. munication with centres of

ts, platform huilding sites both spots but under current priorities must be that much

pled with a steady growth from considerable distances; authorities' entire satisfaction. tourism has in the past few efficient means of communica. This is not to say that the priorities is the current review rs given a powerful nudge to tion are vital to their operations. Highlands will not see very of subsidies for bus services. anding and improving the The problem was—and is—that considerable improvements in Subsidies to the Scottish Bus country system both within the much of the public expanditure. resport system both within the much of the public expenditure the transport system over the Group, which totalled £185,000 hlands and with the outside on expanded air services, on an next few years. Pride of place last year, are expected to rise improved and extended road will go to the brand new A9 by 188 per cent in 1975-76 and the between the provided to the private of the provided to the private of the provided to the private of the

If criss-crossed by a multi
conomies is obvious to the to see the new road extended authorities such as the North of the further north at least to the Scotland Hydro-Electric Board hills rising to maintains experienced visitor to the further north at least to the Scotland Hydro-Electric Board d hills rising to mountains, Highlands. He sees progress Dornoch Firth, with a bridge to ndinavia than to the rest of extended Inverness Airport run. Another, far less costly but roads many of which they built his has made the task of the train running from London to the Perth to Inverness railway Highlands transport system. sport planners immensely Inverness; or drives along the line which also serves the major Normal rules of much-improved A9 from Perth tourist centre of Avienore. The spending a great deal of its nomics had until recently to the North, with signs of £3.3m. scheme, which provides slender resources on improving thrown overboard in an further alignments and widens for partial restoration of the oil-related traffic. It has allort to preserve some human ing, or crosses to Hebridean double track lost through the cated £2m for capital schemes stence in the more remote islands in roll-on roll-off ferries; Beeching cuts only 11 years for 1975-76 as its contribution to

be former local authorities— uses up nervous energy in v replaced by the Highland crawling behind giant lorries tland Hydro-electric Board industry, may be late in arrivtiand Hydra-electric Board ing by train at Inverness i, more recently, the High because of the single-track line, and had been fighting a gal- bas to drive 15 miles around it if not always successful Loch Leven along an atrocious if not always successful road to cross into the Western. Only a fraction of the High-tle to maintain air, train, bus road to cross into the Western. Only a fraction of the High-tle to maintain air, train, bus road to cross into the Western lands is affected by oil-related ing islands (Orkney, Shetland i sea services in the face of inadequate ferries have been development. Over much of and the Western Isles) as well as sea services in the face of Highlands because the small

at any rate, with congestion on and Sutherland which have lems; and so is the new Scottish il and gas have proved to the northern Fort William side received little benefit from oil. Development Agency, one of the turning point in the of the A32 on the way to The council's problem is that and improve air serment battle, though tourism Inverses, or on the single-track while under the new system of maintain and improve air serment.

bere has been considerable network, on revived (or trunk road running from Perth similar increases are expected gress, yet the obstacles retained) rail services, on to Ardullie on the northern no routes operated by private nain formidable. The new modernised water crossings has shore of the Cromesta Pieth. lain formidable. The new modernised water crossings has shore of the Cromarty Firth, a bland Region covers around to be in advance of a reasonable distance of 127 miles (almost a 800 square miles—one-third return and paid for by increased quarter of H as dual carriage he total land area of Scotland taxes and rates. In other words, way)—a £130m, project to be one-ninth of the U.K.—but the transport system has to be completed by 1978-1979 to serve only some 180,000 inhabi. Subsidised more than ever. both the oil and tourist indus-

when he lands in his jet on the cross it. way, or takes the new daytime "sensitive"

At the same time, he still

RTH SEA oil and gas and other new installations plans but by no means to the more closely defined.

tries. Here, too, the authorities remote areas are obviously welthe regional council and the It would like these services The dilemma of transport Highlands Board—would like

as—which in fact account for or travels along the reprieved ago, and for more modern a total of £15m being spent to bulk of the Highland land Ryle railway line to Loch locomotives and improved improve communications with ss—at least to the extent of Carron to approach a new plat signalling, has been approved the platform sites at Nigg, maining tenuous links of form building site. still awaiting a Cabinet decision nessshire; and Loch Kishorn, at a time, one may add, of near Loch Carron, in Kyle. restrictions on public expenditure and huge rail deficits. POIICY council—the North of carrying supplies for the oil However, so the local argument goes, such an act of faith may be justified in one area of the

U.K. with a vast economic

potential. Only a fraction of the Highis sea services in the face of highest secures the small development. Over much of ing islands (Orkney, Shetland igning interest by successive inadequate ferries have been development. Over much of and the Western Isles) as well as vernments, and even the taken off and the new bridge at the area fishing, crofting and the Western Isles) as well as bits of other regions. However, this council's links with the main source of income. The new Highlands Regional Countries and the rest of the council's back been delayed. main source of income. The outer Isles and the rest of the momics in public expending rail. The bridge is to be finished cit as well as the Highlands Regional Countries world are as vital as the early 1980s, have soon but the tourist will still Board recognise this, particularly in districts like Carthness and to that extent the Roard's thoughts are relevant to its problems of the control of the rest of the outside world are as vital as the Highlands to curtail the Highland have to put up, for some time larly in districts like Carthness and to that extent the Roard's thoughts are relevant to its problems. also been a powerful ally, road to the herring fishing port general rate support grants it vices, in the Highlands and oplies and personnel have to of Mallaig on the west coast. This more flexibility in determination islands. ferried to oil rigs, supply There is to be some relief at mining its transport policy, its

One way of determining panies out of 24 receiving subsi-

. In the light of this, the unsubsidised services provided by mail vans for passengers in comed by the regional council. and the Forestry Commission, both of which run vans along project concerns themselves for the benefit of the

The council is, of course

Meanwhile the Highlands Board, too, has been reviewing its transport policy. Its remit of course, covers an area wide:



#### Our sphere of influence

In 1695 much of the world as we know it was undiscovered. But in that same year Bank of Scotland was founded. And in the ensuing centuries we financed many an enterprise of expansion and exploration. Thus, we grew with the world. As did our sphere of influence. Today we have a network of over 500 branches throughout Scotland

with five more in London. From this strong position of local involvement, we have emerged as an institution of international standing, with an interest in two European

banks and a world-wide network of correspondent banks. We were the first bank in the country to take shareholdings in North Sea Oil exploration groups, and are a member of the international banking syndicate which is advancing £360 million to finance development of British Petroleum's Forties Field.

We are now considered to be a leading authority on North Sea Oil investments and the opportunities that are available for industry and commerce.

Most recently, in conjuction with some of the world's leading banks, we were instrumental in paying the way for the creation of the £80,000 million International Energy Bank

If you are looking to Scotland, then find out if Bank of Scotland sizes up to your requirements. Contact Ian Robertson, Business Development Manager, Bank of Scotland, 38 St. Andrew Square, Edinburgh EH2 2YR. Telephone: 031-556 2231.



# PERIPHERALS Will end its patent licensing IBM was almost alone. It struck in the fifties and sixtles under the machines. In the fifties and sixtles under the machines. It is to become multi-purpose and finitely variable without rengalisation of the hardware. This could have valuable applications not only in training and perform a virtually infinite re-labelling of the keyboard attracting red markers which in the fifties are machines that appearance. It is a perform a virtually infinite re-labelling of the keyboard attracting red markers which in the fifties and sixtles under the machines. Afterwards, indicate, IBM are rengolated. So ends a connection which have to be which it bought workswide NRDC sources indicate, IBM finitely variable without a rengolated. So ends a connection which have valuable applications not only in training and break for over a quarter of a Up to 1969, this brought in use of them. COMPUTERS are machines that appearance and liary labelling of the keyboard attracting red markers which in the fifties and sixtles under the machines. MRDC sources indicate, IBM to organisation of the hardware rengolated. So ends a connection which have valuable applications not only in training and break for over a quarter of a Up to 1969, this brought in use of them. The problem, of course, is finitely naries to one in whiteh licensing IBM was almost alone. It struck in the fifties and sixtles under the machines, under the machines, with have to be without in reasonable with the machines. Will have to be without in the fifties and sixtles under the machines, which have valuable application of the hardware responsible without a reasonable with the machines. Will have to be without in the fifties and sixtles under the machines, which have valuable without reasonable with the machines. Will have to be without in the fifties and sixtles under the machines, which have valuable application of the hardware responsible of the fifties and sixtles under the machines. Will have to be without in the fifties and si

number of different tasks accords buttons by producing the approgrammed but one obstacle has the screen and thus projected on operator.

The problem, of course, is not that the patents in question are ing to the way they are programmed but one obstacle has the screen and thus projected on the patents in question are ing to the way they are programmed but one obstacle has the screen and thus projected on the patents in question are ing to the way they are programmed but one obstacle has the screen and thus projected on the patents in question are ing to the way they are programmed but one obstacle has the screen and thus projected on the patents in question are to convert a keyboard cansole.

Bell Laboratories' special its quickly by giving the connature of the keyboard used to An interesting feature of the into a typewriter configuration, ment of a composite for the Traffic Williams, whose storage tube the University of Minchaster and Special can be ment of a complex procedure, and special can be ment of a complex procedure, and special can be ment of a complex procedure, and special can be ment of a complex procedure, and special can be ment of a complex procedure, and special can be mirror, appear to To avoid errors in the operator in the face.

Bell Laboratories of the development of the work of F. C. the NRDC in completion with object in terms of handwire devices. It must also be evine, and professors Tom Killium bened that the virtual patents of the memory and Professors Tom Killium bened that the virtual patents of the memory and Professors Tom Killium bened that the virtual memory patents which the arms which the special the mirror, appear to To avoid errors in the operators in the face.

Bell Laboratories of the device, In must also been in the traffic was a part of the memory and Professors Tom Killium bened that the virtual memory patents which the special that the virtual memory patents which the special that the virtual memory patents which the special that the patents in quality of a mi

wrongly struck key and only button labels to suit each clusion can still be drawn, but that whatever is displayed on the that a coding system can be at any one time. All changes handled, screen can be seen in the mirror, introduced. Bell is distinguish are implemented entirely by Bell Laboratories, Murray Hill, A small computer causes the ing between button tops, auxi-software so that a keyboard unit New Jersey 07974, U.S.

available shows that such a conclusion can still be drawn, but the issue is nowhere near as 1110 1111CTO

that whatever is displayed on the that a coding system can be at any one time. All changes handled, screen can be seen in the mirror, introduced. Bell is distinguish are implemented entirely by Bell Laboratories, Murray Hill, a small computer causes the ing between button tops, auxi-software so that a keyboard unit New Jersey 07974, U.S.

The computer data of the second constitution is south a conclusion can still be drawn, but the issue is nowhere near as the issue is nowhere near as generally thought.

Computer hardware patents were once a major source of 121CW21C

SOFTWARE

No virtue

in ageing

patents

Installation is said to he simple and economical as the • WELDING

and and now noing manuactor garaging cars.

It can say the consists essentially of a single column is said to be

and under locate in the U.K. Where either the platform size ming licences. The pool came to of its name.

It consists essentially of a single column is said to be

and unere were incorporate in intended to sareguard the use networks and increased. Allen Enterprises of Tean, Stok of its name.

Puters, in which techniques it of the probably is one of the most expert, if not the most expert, if n

this running sort. All told, IRM market—of the computers 'pro-has over the years paid the duced by the world's major NRDC around £100,000 under manufacturers.

this heading, though for the last. The foreign rights to these few years the arrangement has patents were sold to IBM, and been on an almost nominal IBM took a U.K. licence. There were provisions for use royalties. The NRDC's main income from In the early days of the life of IBM. NRDC has given notice that it another heading one in which not made, as IBM, a late entrant

se of them.
The problem, of course, is Huge sheet

centre and marketing group so thousandths of an inch (0.0 that it will be able to advise inches) thick, to be joined wi clients about the impact these such accuracy that the who mighty midgets will have on surface is more effective data processing "by 1978 or simulating for radio train

moviding croles. This is achieved by injecting the melt through an insulating sheath of the through an insulating sheath of the tentral shea

### Improved 100 x 75 mm. long. The encased by a programmed power source-motor drive is mounted on the allowing automatic reproducible head parallel with the longi operation of the process. The tudinal axis, A split cylindrical section between 3 and 150 A, with a parallel pulse frequency from

FOLLOWING A joint study with Whesse into the orbital welding of pipes, and the welding of pipes.

ASK ABOUT NEW **FACTORIES & OFFICES** 

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London by M4, minety mine from Birmingham by M5/M

### Lightweight Hickson, Tennessee, U.S., the 663084), on behalf of 30 com-systems consist of dual display panies in the British hard metal STRAPPET units and two transducers. The industry producing some 80 per range of measurement varies cent of the country's brazed INTENDED FOR low volume

range of measurement varies cent: of the country's brazed with each type of machine tool output.

System. For example, on a milling machine it is up to 60 x 60 inches with a resolution of 0.01 mm. inch, 9.001 inch or A RANGE of single or double axis digital measuring systems metric reading of 0.01 mm.

If or use on a variety of machine is a property of machine inch systems of the country's brazed inches we worm users, a light weight (92 like semi automatic strappin machine, with speeds of up to shapes replacing 13 tool styles and eight tip shapes in the styles and eight tip shapes in the introduced by P. P. Payme inch." range. A total of 129 tools using only 28 tips replaces more than 200 tools and over 90 measurement varies cent. of the country's brazed users, a light weight (92 like semi automatic strappin machine, with speeds of up to shapes replacing 13 tool styles and eight tip shapes in the introduced by P. P. Payme inch." range. A total of 129 tools using only 28 tips replaces more than 200 tools and over 90 measurement varies cent. of the country's brazed users, a light weight (92 like semi automatic strappin machine, with speeds of up to shapes replacing 13 tool introduced by P. P. Payme inches of our produced by P. P. Payme inches of our produced by P. P. Payme inches our produced This heat-seal machine handle packs from 60 mm upward

tips. To achieve this rationalisation all existing "inch" and ISO strap pon-metallic material. tion all existing "inch" and ISO strap non-metallic material. I tool designs have been re- is small enough to be used on examined, the essentials of the table tops or benches, and i ISO range being adopted and for use where there is limited throughputs of packages, including bundles of letters and

The new tools will retain the parcels. Equipped with a strapping coi carrying 750 to 1,200 metres (depending on thickness), the machine has manual controls fo tension, heat and length o strap. The machine is the Minor—SK707.

# were once a major source of hardware income. Now that income is

Orbital pipe

• MACHINE TOOLS

for use on a variety of machine available in the U.K. from Vickers, Maiden Lane, Cray- Metric ford, Kent.

Suitable for retrofitting to milling machines, lathes, shears and press brakes, these linear measuring systems are economic- A RATIONALISED and imally priced. For example, a two proved range of metric brazed axis system for lathes would be tipped turning tools to replace about £750, and a similar system existing imperial dimensioned for milling machines about £700. tools has been introduced by the

PLASTICS

#### New way to make containers

AS AN alternative to traditional injection blowing, for the manufacture of bottles, containers distribution is uniform and (wide and narrow mouth). beakers and lids in plastic, Dynabeaters and lids in plastic, Dynabeater to the melt. plast bas developed what it Precise tolerances of openings, claims is a completely new necks and threads are already system—compression blowing. The system is said to combine transferred to the blowing states. njection blowing, for the manu-

Commencing with plasticising. The machine is said to be low the thermoplastic with a recipro- in capital investment and ranthe thermoplastic with a recipro- in capital investment and rancating screw, the shot weight is ning costs, and to be easily intemetered according to the weight grated with other in-line operaof the article. This is followed tions, such as printing, filling
by a coutrolled transfer of the
shot to the preform cavity. The Dynaplast (Dr. Glauco E.
material is compressed to obtain Curetti), is at 5 Chemin des
a cylindrical, conical or flat Fraisiers, 1212 Grand-Lancy 1,
preform. The preform is trans- Geneva, Switzerland.

### ELECTRONICS Electronic

STATIC AND dynamic characteristics of all kinds of dc power teristics of an kinds of dc power sources can be measured using the Powersink 9109 electronic array load put on the market by Digicon Electronics, 26, Portland AVAILABLE FROM ITT Composing or Land Composition of the modula consisting of the modul

Square, Bristol BSZ SRZ (0272 nems Group is the DD by dis-46210). Play module consisting of ten Made by Litronic GmbH in short light emitting diode bars West Germany, the unit has an spaced at intervals of 0.1 inch operating current range of 0 to and housed in a ten pin dual-in-box A set with a definition of 0.1 line package. The device uses a light-guide tiometer, and voltages between construction and green light is 3 and 50 can be accommodated. emitted by the gallium phosphide Up to six units can be connected diodes. It can be driven in time up to six units can be connected diodes. It can be driven in time in a master slave arrangement to sharing or shift-registered mode provide a maximum operating and drive circuits can be MOS current of 300 A. The internal or TTL. load impedance is very low (10 Packages are end-buttable so to 100 milliohms). The load that no discontinutly in the pitch can be modulated at up to 100 of the bars is discernable when kHz to check the dynamic two or more devices are placed resistance of sources.

Programmable for use with from the company at Westfield automatic test equipment, the Mill, Broad Lane, Bramley, Leeds 9109 has provision for response LS13 3HA (09735 77261).

ferred to a blowing cavity and blown to final shape, then ex-

A number of advantages are claimed for the system. The plastic is only subjected to low controlled pressure, and there is a homogenous controlled distri-bution of stresses and tempera-tures in the melt through consystems, such as extrusion and trol of flow during transfer to the

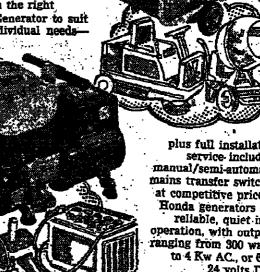
system—compression blowing.
The system is said to combine the essential features of extrusion blowing, injection blowing, possible to change the preform thermoforming and straight configuration by stretching or injection, with developments to overcome the limitations of these after-operation for calibration or everteems. trimming and no waste.

to be displayed on oscilloscope

or chart recorder. It occupies 5.25 inches of 19 inch rack

end to end. Further information

# Honda **Power House** Commercial prices for commercial users.



Tel: 01-690 3799

Please send me details and

existing numbering system of identification, but will be pre-faced with the letter "M." The Equivalent costs for single axis British Hard Metal Association, faced with the letter "M." The systems are £375 and £350. Light Trades House, Melbourne full metric range will be available by Electroprecision, Avenue, Sheffield S10 2QJ (6742 able during 1976.

When domestic life, commercial livelihood and essential services are so dependent on the security of electricity. supply, you cannot surpass the choice offered by the Honda Stand-by Generator range: For security of electricity supply, portability and your insurance against power failure, Gilberts of Catford can supply you with the right Honda Generator to suit your individual needs-

plus full installation service-including manual/semi-automatic mains transfer switches at competitive prices. Honda generators are reliable, quiet in operation, with outputs ranging from 300 watts to 4 Kw AC., or 6 to 24 voits D.C.

#### MATERIALS Waste saved by a process change

manufacturers of rubber and plastics components are seeking to save on both by reducing the amount of process waste.

moulded rusher components, a nas been brought out by the ribber division of Automotive Products, Witton, Birmingham. Operated under licence from Univoyal it is being used at the flashless and wasteless process Uniroyal it is being used at the IS a good components on which immense dielectric reliance is placed for the safety of vehicle and driver

of vehicle and driver.

materials and of cherry, many times are cut and energy is con- land and now being manufact for caraging cars.

mount of process waste.

In the production of small Bream's Buildings, Fetter Lane,

SOLIDS-BEARING resin foam Compared with the alternative dielectric materials have been Stores the compression moulding method developed by Plessey for use Stores the new approach cuts out flash, where high water pressures can eliminates subsequent trimming be experienced and where on returning to the surface, good 111138C Raw material preparation electrical performance at micro-time is also reduced since it is wave frequencies is needed.

no longer necessary to extrude Main applications are likely to oscilloscope at a cost comparable sheet into lengths and chop it be in submarines, other under with that of a storage tube type

trically driven screw which raises and lowers a carriage to which any form or shape of cantilevered platform, forks or linkage can be attached. By using different lengths of Eaton,

INSTRUMENTS

A COMPLETE digital storage

whole vertical load is supported

by the base plate of the column. The U.K. manufacturer is Versalift. 10, Salisbury Street. Long Eaton. Nottingham. (06076

sheet into lengths and chop it be in submarines, other underinto blanks as the process works
into blanks as the process works
into blanks as the process works
straight from the siab.

The company itself intends to
apply the method to many other
components and anticipates that
one of the first industries out
of the denimal paper of the office of the company in the first industries out
one of the first industri

one of the first industries outside automotive for which the hibit high strength in compression and the process will be of hencht is food som (7,000 psi), a density of machinery because the flashless 35 lb/cu, ft. dielectric constant mouldings are extremely smooth of 1.8 and a dissipation factor of and crevice-free.

AP is at Leamington Spa 9.4 GHz. Water absorption is growing in the Du Pont in block form ready for customer technology which allows moulded item. More information operators to should the need to from Plessey Materials, Wood remove spring and runners Burcote Way. Towcester, Northbetween consequity injection ants NN12 7JN (0327 50312).

Called SF54, the materials exfacilities and performance of a facilities and performance of a dicker to be eliminated.

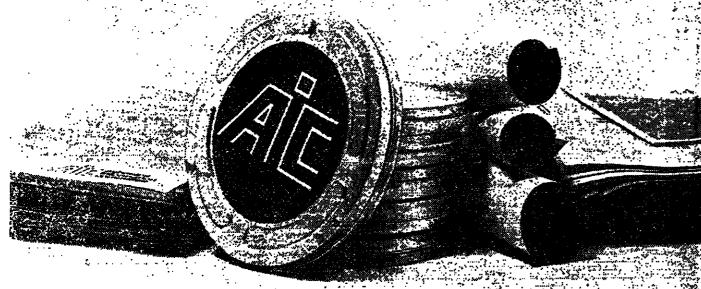
Measurements are 178 x 312 x Measurements are 178 x 312 x of the welding head are storage is the ability to examine what events took place before the trigger signal was received.

The unit also permits simulation from the trigger signal was received.

The unit also permits simulation from the BBC, information from the will be a facilities and performance of the will be able to work u

# There's a lot of fiction surrounding asbestos, isn't it time you got the facts?

# The facts



Fact: Asbestos is the only natural noncombustible fibre known to man.

Fact: This, plus many other properties... make it indispensable in a vast number of applications. Without aspestos in brake linings, cars could not stop safely. Without it in buildings, the tirebrigade would not gain those vital few ... minutes that could be the difference. between a life saved and a life lost.

Fact: There need be no risk involved in working with asbestos so long as the simple, established satety precautions are followed. These include the use of dust extraction. equipment, respirators and protective clothing in certain cases and a good-

sale application then her bever as acc Pleasa send me: The appropriate A.R.C. Control & Salety □ Full kst or publications available. Details of filtrief can begrow 🦠 Details of Salety Posters available:

standard of workshop hygiene using vacuum cleaners and controlled disposal of waste.

Fact: Everything connected with: working with asbestos is clearly documented both in legislation and in the literature, films and posters issued by the asbestos industry: The final fact is you can't afford to ionore it. Please send in the coupon

asbestos information

The Asbestos Information Committee, 2 Old Burlington Street, London W1X 2LH. Telephone: 01-734 0081

Charles Smith in Tokyo looks at Japan's largest spinning company which is ...

# Pioneering 'zero' wages

JAPANESE UNIONS took beating this spring when they iccupled an across the board average annual wage rise of 13 per cent.-less than half the previous year's rise and the mallest increase in percentage erms for the past five years. The succeeding months have not seen too good for the labour novement either. Real wages in Japan are still at or below ast year's levels and unemployient is approaching Im. The itterness which might be xpected to flow from this situaon, however, is not much in vidence, at least partly because f the sense of being all in the ame boat which animates abour relations in Japan. Tiking example of this spirit the system of management bour relations which has been uilt up at the biggest company i what is quite possibly dustry-the spinning concern



Mr. Junji Itoh, president of Kanebo.

top job, pionecred a "zero Kanebo's peculiar system of reader and confirmed non-golf agreement with the labour relations is the result player (unusual for a Japanese only en no strikes at Kaneba this marxist-social democrat struggle mon goals rather divergent (despite a very low level of ago because of over-indulgence

#### Cosmetics

relled from the federation of markist element among the seems to be considerably better There are already some signs country's number one concern.

Own welfare fund, The Green moment," she said, "it looks fully provoke a prices war in tile workers' unions for strongly Left-wing teachers known in the Kanebo board of this happening in synthetics Junji Itoh is on his way to Cross but by the following year very much as though tax- the grocery business. ting down the cause" by union at a company school room than in his own country, although it may be another six becoming a member of the inner British Government releases payers' money is going to sup. It is the sort of contest in epting Mr. Itoh's package, attached to his local factory. Mr. Itoh has written a book for months before the same thing core of the Japanese world—meant that a number of the port the IRA." The details of which the Co-op's close relationmonths after the event it is When Itoh moved up Kanebo, Kanebo employees setting out happens in natural fibres. How the small and exclusive club at Co-op's founding fathers were Mrs. Knight's allegations are ship with Provisional Sinn Feinn t hard to tell whether the first as labour leader and sub- his basic ideas. He is also a ever the strategy of guarantee- the Keidanren (federation of outside the wire. A small very much a matter for dispute, could give it quite an edge. sebo deal represented a sequently as head of the per- keen backer of the Democratic ing employment in return for Japanese employers organisa- butcher's shop in Anderson- but she had put her finger on Already there have been signs tions) who do much to sway town, one of the main the raw nerve of the Co-op's that, with the most public the policies of the Liberal Republican strongholds in West ambivalent role. Democratic government. In the Belfast was bought for £4.000 Most. although not all, of the visionals have given some small on the evolution of labour relatio run it. tions in Japan and, at 52, he textile industry.

# The Irish co-operative

BY GILES MERRITT

thing there, many people think, the customers no doubt derive sidual Sinu Feinumine pointed into industries other than textiles, and which now distinguishes it fairly sharply from other major Japanese spinning companies.

Cosmetice

thing there, many people think, the customers no doubt derive sidual Sinu Feinumine pointed wing of the movement that it not illegal but whose outspoken of the reasons Northern Ire-their sausages wrapped with the outsit of their sausages wrapped with the substitute "Eire Nua" "Brits out "ambitions places it own-brand label—it means a "firmly in the grey area of Ulster New, and by implication United.

Set up with the help of an independent lawyer and independent lawyer and an indepen

is now the number two Japanese cosmetic maker.

Naturally. there have been gether enough to equip a 17- rumours far worse than Mrs. Freeze

An extremely rash guarantee (of managing he took with him a further right of Lie two non-dismissal) which manages nucleus of anti-market leaders ment could ill-afford, in the around whom a new Kanebo dar, Junji Itoh, who became and of his company seven and of his company seven and of his company seven ago at an exceptionally industries.

Socialist Party (the smaller and to fire two non-dismissal) which manages to go anti-market leaders on dismissal) which manages socialist parties) uncleus of anti-market leaders of the company has some way like almost all other Japanese socialist parties) uncleus of anti-market leaders on the company has some way like almost all other Japanese company presidents who are 100 joint venture with Cadbury's to management and planning for the company has some way like almost all other Japanese company presidents who are 100 joint venture with Cadbury's to management and planning for the company has some way like almost all other Japanese company presidents who are 100 joint venture with Cadbury's to manufacture chocolate in Japan.

The company has some way like almost all other Japanese company presidents who are 100 joint venture with Cadbury's to manufacture chocolate in Japan.

The company has some way like almost all other Japanese socialist parties) uncleus of anti-market leaders in the company has some way like almost all other Japanese socialist parties) uncleus of anti-market leaders of the company has some way like almost all other Japanese socialist parties) uncleus of anti-market leaders of the company has some way like almost all other Japanese but has already entered into a joint venture with Cadbury's to management of the company the company one time to go to make its mark in food to go to make its mark in food to go to make its mark in food but has already entered into a joint venture with Cadbury's to management of the realing with the aim of peging prices in Belfast's because the Northern worked to restore four 20 of the Co-op's building site of the leaguest and of his company seven relations in other natural structure, were dust in the 30s wing runing industries.

And 60s.

Party. The DSP claims 300 a 70 per cent. non-textile companitation and industries.

The property of the companitation and 60s.

Party. The DSP claims 300 a 70 per cent. non-textile companitation and location.

The property of the companitation are structure, were dust in the structure, were dust in the

four on an assembly line system. as much a priority as helping voluntary

Unlike many Japanese companies which tried to escape from depressed industrial sectors in the late 60s and early 70s Kanebo did not go into property. It concentrated instead on pharmaceuticals, food and cosmetics—all fields which, in Mr. Itoh's idealistic frame of reference, are relevant to the promotion of human and health and heauty. Kanebo Cosmetics is now the number two Japanese

way in late 1973 as a handicraft unemployment in the worst-hit. It has just bought a local drive. Wood carvings were Catholic districts as high as supermarket and intends

meantime he has made his mark and a skilled ex-detainee put in Co-op's work force have been shopkeepers the sort of advice close enough to the militant you can't possibly refuse. One The choice of butchery was sections of the Provo or small clothing store was recently may be around long enough to little more than accidental. The Republican movement to have told its mark-up was too high help solve the problems of the shop was up for sale, the price been detained in Longkesh, and has been running a sale ever was right and a butcher was to There is little reason to sup- since.

"CAGE FOUR" in Longkesh hand. Since then, though, the pose that their Radical political detention camp just outside Bel- business has become a valuable views have much changed since more than the hope that the fast is not a noted breeding community service using mobile they went into business. The depressed textile industry will ground for businessmen. Its in-shops in vans to cover the grim, Co-op's secretary, for instance, eventually get back on its feet mates are suspected Provisional spread-out council estates of is Seamus Loughran, a former kanebo also has a diversifica- IRA terrorists.

Andersontown, At the same detained who is now the promition programme which has put If the detainees learn any time, the more Republican of nent local organiser of Provi30 per cent, of its turnover thing there, many people think, the customers no doubt derive sional Sinn Feinn—the political

birth to an ambitious commer- In January this year, one of independent lawyer and an cial venture called the Ander- the driving forces behind the accountant as a workers co-

the company. The result has him into the thick of the simple concept of stressing com- promise not to dismiss workers failed spectacularly five weeks In no strikes at Kaneba this marking social democratisming the mon goals rather divergent (despite a very low level of ago because of over-indulgence in and a profit situation which was raging in the interests derives from a pre-operation in the Kanebo spin in property speculation.

In the possible interests derives from a pre-operation in the Kanebo spin in property speculation.

In the possible interests derives from a pre-operation in the Kanebo spin in property speculation.

In the possible it plans to cut retail and the war, and he was quick philosophy Professor Ejiro transfer to other functions of company in order of turnover, and the war, and he was quick philosophy Professor Ejiro transfer to other functions of company in order of turnover, selling line ranged from Irish Co-op found itself at the centre a district where "the troubles" though at one point before the social democratic from the hard-hit hard-hit he became a union leader a his ideas from Thomas Hill success of his gamble will de war its overseas interests in a much a priority as helping voluntary chain. Where the interests derives from a pre-operation in the Kanebo speculation.

Kanebo spin in property speculation.

Kanebo spin in property speculation.

Kanebo spin in property speculation.

Kanebo speculation.

Kanebo supprise supprise system as much a priority as helping voluntary chain. Where the interests from the Kanebo supprise in possible, it plans to cut retail solve the housing crisis.

Kanebo supprise writer on political ning division and the closure or to the following their top supprise s

### Demolishing conventional management

BY ROY LEVINE

es-shareholders were apt which fits all the criteria.

a time when our Govern- measure management's perform- achieved." ance and the worth of share. Similarly, two

company that restricted its Cash Flow (FCF) becomes management's discretion.

easuring Corporate Perform that will confound his critics identify the quality of new defines FCF as the after tax ice," by Joel Stern, pub with its preciseness and will investments. For, "simply by cash flow generated from operashed by the Financial Times, warm his followers. Essentially evaluating capital expenditures tions net of the firm's capital it is a complicated treatise and and their financing require- requirements. STERN shocked the finan- for the cognoscenti only. community both in the U.S. He demolishes one by one the sufficient debt, a predetermined worth (or its market value it over here when he claimed conventional yardsticks used to desired EPS can usually be management has made the right

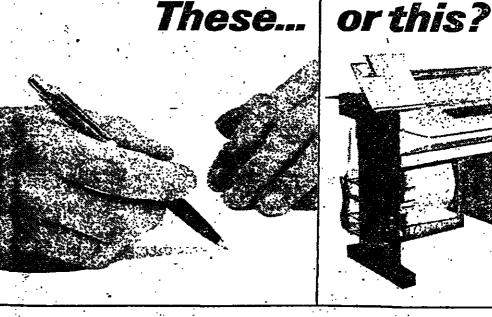
uring 1972 and 1973 his whether to measure shares on using annual rate of growth in satisfy shareholders and hence mus in the Financial Times a yield basis or using the price/ profits (which depends on new management's responsibility. In inued to arouse controversy earnings ratio so relevant to the but not necessarily effective so doing he describes how an create a growing band of equity cult of the 1960s. (capital investment), rate of "efficient" market works, what swers. But in his book he The drawback of the most return on sales (vastly different is the best dividend policy or done more than just put his widely used yardstick for cor for various industries) and net target debt ratio and, finally mns into order—here is an porate performance, earnings cash flow, relevant only in a how disclosure of financial tar-eral and embellished work per share, is that it fails to liquidation. Collectively, they gets has helped companies.

share prices.

guesses) is equal to the discounted value of current and ex-

fail to relate performance to Although stock markets may not be as rational as he wants

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ments simultaneously and using And a company's intrinsic

pany dividends) that divi- prices on stock markets. Then identical assets and trading pected FCF where the discount ds need not affect share he builds up his own model profits can generate different rate is the weighted average cost returns on equity by having of debt and equity capital: hav higher prices for shares If his yardstick called Free differing debt ratios, largely at The author takes the reader out to invest in future profits accepted it will dispense with. Mr. Stern also argues that meticulous calculations needed er the right circumstances, the fluctuating argument about there is no commonality either to arrive at optimal FCF to

Mr. Stern argues that manage- us to believe, at least he prement's main objective is to sents a usable and rational serve the best interests of the approach. Unfortunately, other shareholder by maximising his concerns of management such as

### Conferences in **Bordeaux**

INTERNATIONAL competition seems to have been held up by to provide locations for confer-lack of accommodation close by.

Indeed, the creation of a The hotels aim to supple

100 metres, and a 1,500-seat bility. auditorium, were built at Whether this will be sufficient Bordeaux as part of the general to attract a wide range of cusdevelopment which has been tomer remains to be seen taking place within the Acqui- Reaction of some company containe region - an area desig- ference managers who recently nated, as are others like visited Bordeaux Le Lac sug-Languedoc, for development. gests that while the venue may

Called Bordeaux Le Lac, the prove an attraction, the facili-complex has now been extended ties may be suitable at present by the completion this year of only for the smaller conference forther hotel facilities aimed at since the different grading of strengthening both accommoda- each hotel makes it difficult to fion available and conference provide an equal standard of facilities. Thus, there are now accommodation for large numfive hotels, comprising one two- bers of people. Also, a greater star, two three-star, one four-degree of co-operation appears star, and a four-star de luxe. necessary between the owners. The centre has already built of the exhibition hall and audiup a domestic trade and has torium and the hotels if the attracted some international potential was to be fully exhibitions, but its potential realised.

ences has become increasingly This, it is felt, should now be fierce in recent years. Greater resolved with the increased speed of travel, together with hotel, facilities which have the growth of multinational raised the total number of beds ompanies which need to bring available in the five hotels to ogether personnel from various nearly 1,500. It is also hoped countries for such things as to attract more conferences by marketing seminars, means that being able to offer the perithe U.K., the Continent, the pheral activities of some well-Canada, and other known coastal resorts such as countries are now vying with Biarritz which are fairly close one another for the same busi- by, together with all aspects of the wine industry.

large national exhibition and ment the existing conference conference centre in Birming areas with their own "in-house" ham and the Wembley confer- facilities which vary according ence centre being built for to size and status of each hotel completion next year, bear and also to follow a policy, despite being privately owned by In France, a major exhibition different companies, of co-opera centre, measuring 800 metres by tion to provide greater flexi-

NICHOLAS LESLIE

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TUESDAY, OCTOBER 28, 1975

# The role of marauders

Jim Slater from the Board of Play. Slater Walker Securities pro-impact on such companies as vides an appropriate finale to a Crittall-Hope justified the claims period in which most of the about industrial efficiency that created, have departed in a marked rejuctance to take on gloriously from the stage. The the really difficult tasks of restill somewhat obscure, but it some of its imitators did act as had been clear for the past year a catalyst for change. If such or more that the style and catalysts are to be regarded in techniques adopted by Mr. Slater and his imitators were able, it is difficult to see where no longer feasible in the changed social and financial change on badly managed complete the external pressures for change of to-day. The expectes climate of to-day. The excesses of the buil market—the asset—the asset—Already contested take-overs acknowledgment that of all the stripping the financial claight. and the frantic tion that has to be asked is role does not inspire confidence. whether the pendulum has not swung too far in the opposite side of the coin was the "go go" direction.

Bad management ties, starting with the bid for and managing companies for offer for Watney in 1959 encouraged the belief that "the (described as "preposterous" City" as a whole was more by a Watney director), had a interested in short-term results salutary effect on British in than in long-term industrial dustry. In his early phase, up performance. to about 1968. Mr. Slater saw his role in much the same light Long-term needs -that of shaking up sleepy managements and improving ence for short-term dealing; the idea of building up an industrial group and running it, or of holding on to his industrial investments over the long term, one of the "whizz-ties" are of the surreptitious nature of been a cause of their downfall.

The surreptitious nature of balance sheets after they had ordinated loans ordinated lo ing activities was sometimes mistakes should not be allowed offensive, though the fault lay to obscure the positive role mainly in the inadequate dis which roving marauders can closure rules which have still play in the system; their entrenot been brought fully up to preneurial skills can provide an image support would be able in duct an orderly run-down of its important change in the life with the help of a loan arranged, independent instalment credit bankers would now maintain the life with the help of a loan arranged, independent instalment credit bankers would now maintain boat itself. inherently wrong about the inward - looking complacency operations of the short-term which still exists in parts of

THE RESIGNATION of Mr. potentially constructive role to

"whizz-kids" of the 1960s, and were later made is perhaps the financial empires they debatable; there was certainly organisation, such as Alfred ment among themselves, the big circumstances which precipitated Mr. Slater's decision are
tated Mr. Slater's decision are
nevertheless. Slater Walker and
best funds agreed to advance techniques adopted by Mr. catalysts are to be regarded in potential bad debts, would sloter and his imitators were the future as socially unaccept. stripping, the financial sleight have become a rarity and sleepy financial companies which had managements can sleep more scramble for growth in earn- easily; the suggestion that the FNFC represents a very special ings per share—have few National Enterprise Board situation. defenders now. But the ques-should now take on the catalyst

The other and less attractive image of the financial empire builders, the preoccupation with mainly against FNFC's loans in quick profits and spectacular the property sector, was like The vitality of the capitalist growth rates which proved so similar support moves for other system requires, among other infectious in the City and prob- groups, such as Keyser Ullmann, things, the existence of entre. ably caused some damage in in reflecting the impact of a new preneurs and marauders who industry as well. In part this and more conservative look at spot situations where assets are may simply be the reflection of the company's book under the being badly managed and move a tax system which ensures that guidance of an ex-clearing in to put them to better use. substantial rewards can only be banker, Mr. Maurice Denton, The most successful exponent obtained by buying and selling formerly of National Westof this approach was Sir Charles companies for capital gains pur- minster. Some 40 per cent, of Clore, whose take-over activit poses, rather than by building the £91m. provisions in the Sears in 1953 and including the income purposes. But it also interest. The size of the provi-

The fact is that with industrial companies (unlike some the performance of companies, trial companies (unlike some It is true that, unlike Sir financial concerns) it is not Charles Clore. Mr. Slater never usually possible to achieve entirely abandoned his prefer. dramatic results in the short ence for short-term dealing; the term; if the long-term health warehousing " and other deal- But their shortcomings and dealer; he has a legitimate and industry.

## The crisis deepens in Lebanon

OVER THE PAST few months be described as anarchic it is it has been difficult to say just not surprising that the 20-man While the U.S. federal authorihow close Lebanon has verged National Dialogue Commission ties in Washington grapple with to the perilous dividing line should have made no progress the very real problem of pre-between a state of bitter inter-communal conflict to one of in formulating proposals to venting New York from going outright civil war. Without settle the strife. Immediately, bankrupt, accountants Arthur doubt, however, it has come a broadening of the Cabinet to Andersen have been running nearer to this point in the include Mr. Pierre Gemayel, the their slide rules over the finnearer to this point in the include Mr. Fields and Mr. Kemal ances of the Federal Govern-latest cycle of violence which Phalangist chief, and Mr. Kemal ances of the Federal Govern-erupted in the heart of Beirut Jumblatt, the left-wing Druze in which the U.S. Government this year. The cease-fire called of an effective ceasefire. In the on Sunday was the eighth in the long-term it seems that the conflict which has continued Christian minority will have to figures as they would appear with all-too-brief intermisssions surrender its privileged position under the accounting principles since April. Disturbingly, the in some fundamental reform of applied by most major U.S. response of the factions battling the political system. In the corporations. in the streets of the capital has meantime, with the Government been the slowest and most remaining impotent and the ing (although tongue in cheek uncertain yet despite the body politic disintegrating the accountants point out that exhortations of spiritual leaders events can only play into the their profit and loss account of both sides and inter-hands of Syria and the Pales, and balance sheet calculations communal demonstrations in tinian Liberation Organisation, are unaudited). The 1974 fiscal

#### Communal balance

Already, the service economy the Lebanon which, at

In a situation which can only Lebanon now.

#### Front line

draw the country into the front reported by the Government. In be fair, academic since sovereign Processing System) was a the beginning of the year was line against israel. Syria never balance-sheet terms things look Governments are in a position tonic for students of BR's Revenue Staff Federation. This the beginning of the year was into against Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the recognised by the condition of the special worse still the flourishing in the backwash of status" in the conflict or its ported by the Government at broke. If they cannot get them. into debt. incalculable losses. Even if traditional regime, to the ex-\$456bn, but after Andersen has selves out of trouble by taxa. If Mr. Marsh's enthusiasm is exists but, because of the short order was restored to-morrow, tent that it has never had for got to work on accounting adtion they can always do it by to be believed. TOPS has duration of the tour neither than months would mal diplomatic relations with justments it calculates that the years rather than months would year relations with probably be required before its government. It would still Government's liabilities amount recovered and these losses made formed by the former French good. In itself the hardship good. In itself the hardship suffered by neonle who have almost certainly have acted were a corrobration share. suffered by people who have almost certainly have acted were a corporation share clear on the exact basis on which can be eliminated may be of some satisfaction to lost their livelihood and small more decisively if it were not holders' equity would be a which the calculations are done. businesses will make it harder for its appreciation of the fact minus quantity of \$812bn.
to bring to an end a conflict that Israel would retaliate in Governments do their accountthat has polarised the radical some way against direct intering on a cash basis how much Left and the Right (as repre vention. By boycotting the Arab they get in and pay out in a Surprisingly though, Arthur decline in BR's freight traffic, it sented by the Maronite estab. Foreign Ministers' meeting year, and this differs from cor- Andersea's exercise is not is questionable whether he Silly mellishment), as well as the two earlier this month which was porate accounting which is done totally immaterial to a hassle would have even wanted to remain religious communities. Called to discuss the crisis on the accrual basis involving which is going on between the place many of the wagons "Grants for diving employers" More fundamentally, the blood Syria ensured that a potential provisions for future liabilities British Film Institute and the concerned.

Spilt may make it impossible fuse for a new Middle East conwhich are incurred against Department of Education and The TOPS potential will be release. "Wow" I thought to restore, even in a revised flict was kept alight. A pan-money coming in during any one Science. In its last financial fully realised only if—and it is until I read on and discovered form, the unique and delicate Arab solution of the sort that accounting period. For example, year the BFI received a grant a big if the increased effice that these particular grants communal balance and the produced a modus rivendi be most. Governments who run of £1.5m. from the DES but, ency it brings to the freigh were for employers who employ Lebanese political system as it tween the Lebanese Government State pension schemes do not to put the situation briefly, service is rewarded by an up livers. has existed since the country's and the Palestinians in 1969 re-debit their profit and loss £157.000 of this was withheld turn in demand from conmains the best hope for

boat" support operation necessary.

The change in the lifeboat's character was emphasised by the special measures just taken First National Finance Corporation. Not without some argurecourse to lifeboat assistance.

#### Something of a surprise

The decision to provide £91m., accounts are due to rolled up

still apparently had £55m. of business.

THE FRINGE bank "life sions which have now proved George Blunden, head of the for attention and the problem, it has become clear that the credit based mainly on finance

the shore, but after making clearing banks will deal with Dibbs of National Westminster, of confidence and liquidity in still be needed for some time other investors while eacher and appears hack towards its the new hurden on their profits representing the clearing hanks, the secondary banks was still be needed for some time other investors while eacher to the new hurden on their profits representing the clearing hanks, the secondary banks was still be needed for some time other investors while eacher to the new hurden on their profits representing the clearing hanks. the shore, but after making clearing banks will deal with Dibbs of National Westminster, of confidence and fiquidity in still be needed for some time other investors while eacher rapid progress back towards its the new burden on their profits representing the clearing banks, the secondary banks, was over haven it is now only drifting this year other than that, at the Press conference to taken by the collapse of the pro- yet, with the prospect of only gently with the tide. This in- because of the special nature of announce the new arrange perty market and the spread of a slow run-down of most of other fields.

Secondly, at some time in the worn to the reasonable to the remaining commitments. Secondly, at some time in the supposition of the rescue, underlining their accounts as a separate as philanthropic. In the back meets briefly every total time in the special item. In any normal of their minds there is still the late the late of the property of the property

Bank of England's supervisory which at first appeared as no support group, already in busi taken from the banking system has now turned towards. It is not yet clear how the department, and of Mr. Alex more than a temporary shortage ness for nearly two years, will likely rather than directly from the state of the state o

a problem likely to last for at subordinated loans to other known to be in trouble, London reduced substantially from the with some £460m, of borrow the clearing banks rather the least another two or three years, financial institutions, and County, would damage con-peak of over £1.2bn, reaction last ange, will clearly take some time requiring special attention.

In any case, it appears u likely that the combination circumstances — easily availab. funds coupled with apparent attractive investment outlets which led to the situation w be repeated. With the Bank of, the activities of individu. banks, there should be an ear dangers. Nevertheless, it is it, possible to believe that depos. taking companies — includii those smaller organisations of side the direct purview of ti. Bank-will never again fir themselves in difficulties ar there is no doubt that attentic will have to be given to co trolling such operations

#### The better course

The clearing banks are cetain to be most unwilling eve again to commit themselves the rescue of companies outsi the banking system proper on the whole, bankers defend th operations of the past two year It is impossible to know who boat had never been organised-U.K. banking structure woul-

selves, the decision to reconstruct the £360m, of loans made equivalent to the whole of the ing intact.

The main point, however, against the infeboat when in the first place, it is plain feel that the exceptional circums and international money agroups. The takeover of that the exceptional circums and international money agroups. The takeover of that the exceptional circums and international money agroups. The takeover of that the exceptional circums and international money agroups. The main point, however, the takeover of that the exceptional circums and international money agroups. The takeover of that the exceptional circums and international money agroups. The takeover of that the exceptional circums and international money agroups. The main point, however, the standard the growth of secondary banking far worse but for the efforts.



Michael Blanden examines the role of the banks' 'lifeboat' support operation two years after its leunch

A rescue mission that still

awaits the homeward tide

Unveiling the new arrangements for First National Finance Corporation: Mr. Alex Dibbs (left), chief executive of National Westminster Bank, and Mr. George Blunden, head of the Bank of England's supervisory department. Their presence indicated the continuing importance attached to the "lifeboat" operation.

to FNFC involves further sub- £50m. which has been left with

the time, it was felt, FNFC the traditional consumer finance boat itself.

most cynical bankers did not recognised as exceptional was almost continuous session as leaving the lifeboat.

And even on such a hopeful

While the £120m. lent in fidence in U.K. banking as a autumn, when the clearing to regain its composure and relation to FNFC's viable con- whole. The authorities, though banks said they world put in no the confidence of the market. sumer credit operation remains not necessarily all clearing more, to under fibu. In a This is as good a time as if London and County had bee interest. The size of the provious normal commercial terms, bankers, also argue the case for number of cases, fringe banking any, therefore to consider what allowed to go under at the first fi come loans" will be paid only tinued existence of a force of companies have gone into banks and instalment credit clearing banks themselves and represented a major shock at a enough income. It appears tions to provide competition for time, nearly two years after the lifeboat was launched, when the of any other sensible criteria out that within FNFC there is big banks had loped that they could stop baling.

For the clearing banks themselves and the paid only tinued existence of a force of companies have gone into the company carns independent lending institutive receivership—the biggest being institutive receivership—the biggest being to the experience of the past possible to find bankers with hindsight that leading the appropriate still a viable and substantial consumer credit business, and instalment credit that banks and insta

stanial provisions in their own FNFC in the form of sub-belongs cheets after they had antimodal loops. than some £40m, or so on tion to its problems. It is no is clear that, if the new arrange sector which had more than a sufficient practical ments are acceptable to the property be the extensive and indispending to the organisation of those companies which had more than a sufficient practical ments are acceptable to the property be the extensive and indispending to the support group, even if the those companies which had more than a sufficient practical in the new attangon sector which damaged others, criminate availability of whole the support group even if the gone into receivership, with the answer to enable FNFC to consider and loan stock of how the support group was support the growth of fringe vious weaknesses in the ing support would be able in duct an orderly run-down of its important change in the life originally intended to operate. banking businesses. As for U.K. supervisory system. Most by Lloyds Bank and a credit line companies, one close observer that it has all been worthwhile In the early days, the lifeboat from the Bank of England, Bow- says: "Their future is in their even if the cost has provecapital available, and even the That the FNFC situation is committee was at times in maker has reached the stage of past"—that is, in a return to higher than expected in orde. their traditional fields of con-to protect the all-importan foresee the extent of the provi- indicated by the presence of Mr. new candidates came forward. At the same time, however, sumer and industrial instalment confidence in U.K. banking.

#### No accounting

for tastes

presents its accounts Andersen has attempted to work out the

The outcome is quite horrifying (although tongue in cheek the accountants point out that year calculations by Andersen \$95bn., which is some 30 times Habilities.



show the action replays of all the TV rights arguments.

theory, in many cases cash paid Marsh, yesterday unveiled his show an income deficit of in now is used to meet present new

accounts with a provision for because Treasury grants—which sumers who currently use road future liabilities; whatever the is what the DES money is—are transport.

accounts should be prepared on face from Mr. Marsh, who forean income and expenditure cast with a smile that the issue basis and that therefore money "would lead to many happy committed should be treated as hours of discussion," was me already spent. The situation after the ceremony with Mr. now rests with an application Buckton's warning that TOPS for a re-vote of the outstanding should not be allowed to sum in the 1975-76 financial become a "Big Brother" by

#### **TOPSy or turvy?**

Rail's Chairman, Mr. Richard £16.6m. computerised freight control system—aptly

though in view of the continued Council of Women.

day, the luckless 'BR chief At the end of the BFI could not escape the tension accounting period therefore the of labour relations. Mr. Ray £157,000 was withheld on the Buckton, head of the ASLEF grounds that "actual goods and trade union and an old adverservices have not actually been sary, forced him to admit that supplied or performed in the forthcoming extension of respect of a commitment." For TOPS to cover locomotive the BFI, a company limited by movements could also give the guarantee, chairman Lord Lloyd management information on of Hampstead argues that its train crew location . A brave monitoring the movement of railway workers.

#### The delight with which British In luck?

I know it is international Women's year, but perhaps the ladies will forgive me for re-The intention of both is to bigger than the figure actually habilities.

The intention of both is to bigger than the figure actually an extract from Taxes, the country into the front intention of both is to bigger than the figure actually. The Andersen exercise is, to called TOPS (Total Operations the journal of the Jacobset of the the journal of the Inland assessor to the Virgin Islands capital replacement figure of at —or she—asked that it should least 150m., said Mr. Marsh—be forwarded to the National

was the heading on the Press



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# Three basic principles for devolution

in as a whole cannot be cedure, for two reasons. Inc blast, to be seriously dissatis one is that these are not the it cannot say before seeing it whole whether this White Paper int, they have less attach the subject is so large, and so will constitute a hotched approach to the devolution of are some substantial and a comprehensive statement of political power. The signals tent causes of discontent all of them would take up all may contain the seeds of the space at my disposal. But serious trouble. Quite the three that I have chosen do what it thinks might be happening are discouraging. Some r. the fact has to be faced seem to me to get to the heart ing are discouraging. Some f we really believe that of the subject.

lution

E the people of Great This is an imperfect pro-will surely open up at full in as a whole capnot be cedure, for two reasons. The blast

for this to-day. The first frightened the Labour training for the day when they er of some power from Party when they won a by election jump on whatever is put nitral government to Scottion in 1967, with the result forward. Wales, and regions in that the Commission on the

cond is the opening sen and minority—contain enough it has been dragged down to—
of paragraph 9 of the substance to justify its existthe debate must be mean, and
andum of Dissent—the ence. There is plenty of muddy.

ter-Hunt version.

And so, for this first look at proper national discussion

White Paper enormous e started to-day's article promised for November. When

really believe that of the subject.

parts of the Civil Service are means that the The second imperfection is a also showing signs of such and their represents result of the way in which the disgruntlement that they can should have a real share argument has arisent of the day of litical power, our institu- not been an elevating experi- shooting-down. The party polito not make adequate pro- ence. The Scottish Nationalists ticians are hopping about, in

As a result no attempt at a ad would be one im- Constitution was set up in the As a result no attempt at a it step towards reducing hope that by the time it had serious discussion of the matter it step towards reducing hope that by the time it had on its merits on he completely iscontent and increasing produced its report the bogy on its merits can be completely it control over the mak- would have gone away. It did free of the defect of either important decisions important decisions. not, and so the two major narrow-mindedness or impractifirst of the three proposi- political parties joined the general relative fields about above is taken, verbatim, Liberals in promising an thetical Britain that does not ty report of the Royal not unanimous about Wales. ission on the Constitu- Both reports produced by the we are to talk about Scottish the Kilbrandon report. Royal Commission - majority politics now-for that is what

And so, for this first look at about the best way forward; in what is to come. I have chosen the interests of the nation as a the interests of the nation as a proportionally lution, like the proportionally of the fair whole. Yet, sadly, every politic cedure of sticking to a few basic the GATT and the important, "layers" or "tiers" of govern- over all the regional offices of the proportionally lution, like the proportionally lution, like the proportionally lution, say, or a proportionally lution, like the proportional lution luti third, I trust, is a fair whole. Yet, sadly, every pound principles; let the risk be a if indefinable, international ment, as if the existence of his department, let alone prothe signatories cal party has now demeaned the signatories of his department, let alone proper accountability, would be preferable to have to declare their "countries" interesting the signatories of the sound the signatories of the sound the signatories cal party has now demeaned the signatories of the sound the proper accountability, would be preferable to have to declare their "countries" interesting the signatories of the sound the proper accountability, would be preferable to have to declare their "countries" interesting the signatories of the sound the party has now demeaned the signatories of the sound the party has now demeaned the soun

he forthcoming national is already the subject of governments are already being tie the mayors to Paris.



seats of power over health, edu nificant mouse indeed. cation, housing, land-use plan- To me this is the opening The constitutional

that it must by definition be in- consequence. efficient and unrepresentative.

tration, for just these reasons, bution of finance. The present varied and variable demands of Every central government de hidden subsidy of poorer an increasingly sophisticated partment has its own regional regions by the richer ones electorate. structure: the Department of would be brought out into the the Environment has at least open by real devolution; a way six separate regional frame must be found to minimise the works, Education has two, In-squabbling that would eventuoutsider to be coincidence.

in the National Health Service, authority joint committees. standing committees.

In all of this the citizen has less and less say. The average Minister in London cannot in practice exercise proper control

Birmingham represent separate will be a very small and insig- ment in Britain ought to be

the time, it starts off with the regions (see map) as well as These are some of the bench-handicap that modern society Scotland and Wales. One other marks. There are many others. is now so complex, and modern principle must be aired at this But it can be seen that it is government is now so immense, first stage, or all else is of no important to consider devolu-

tion, or a combination of the office. two.

Attlee's last term of office is Länder; Italy's regions are work- government has usually been If the delegated legislation and could make it. Perhaps we faced. Yet my own inclination behind us, can anyone be cer- ing as well as anything works conceived for the purpose of administrative jurisdiction were cannot have this; if not we must is to see the increase of

abolished in its present form. part of any general case that ments and the financial proce-When London tries to do all could be made for devolution dures go together: you cannot of these things, excepting per in principle—and of course I get one of them right if you haps the customs union, all of mean devolution to English get the other one wrong.

This is that there must be constitutional reforms that are An attempt has been made some kind of lasting national needed to make government in to decentralise British adminis- understanding about the distri- Britain more sensitive to the

#### Far from petty

dustry and Agriculture have ally result. The predeliction of is very far from petry calculatheir own, and any overlap be those who favour devolution tions about who would win tween any of them seems to the inside the present Government most seats in Scotland under utsider to be coincidence. is for central government con-schemes A, B, or C; or about We now have a plethora of trol over the total distribution whether the new large local appointed or indirectly-elected of resources between regions, authorities—yet another tier of regional authorities, like those decide how to allowers to government—would be an obdecide how to allocate the avail- stacle (they should be liquidaor the regional water boards; able amounts within and ted in any case); or about there is also a network of local trol. This principle could of climb out of the devolutionary authority joint committees, course apply whether there hear-pit that it began to dig for standing committees, were block grants, local taxa- itself during its last period in

> To say as much does not In a more perfect world-if mean that there are no very Britain had a written constitu- serious arguments against devo-

ese three propositions it is published, the politicians tain that the large all-powerful in Italy; even the highly cen- carrying out specific functions, the enemies of representative be very sure of any second-best regional power as an inevitable hese three propositions it is published, the politicians nation state will still be the trailised French, who have tribal If Brussels handles the customs Government at the beginning arrangement before considering development over the coming present some of the first even further. No one outside most desirable, or even the most less that ought to be ac-the Government has been prevalent, model?

The reservation of the first some functions of Western and Alsace, are talking about and London controls British desonable to the much less of both of them, devolution scheme, for rejected) at the out-shown its full contents, but it some functions of Western some loosening of the reins that fence, foreign policy and being arrangement before considering development over the coming quarter-century, and one that are likely to demean themselves nation state will still be the trailised French, who have tribal If Brussels handles the customs Government at, the beginning arrangement before considering development over the coming quarter-century, and one that are likely to demean themselves nation state will still be the trailised French, who have tribal If Brussels handles the customs Government at, the beginning arrangement before considering development over the coming quarter-century, and one that are likely to demean themselves nation state will still be the trailised French, who have tribal If Brussels handles the customs Government at, the beginning arrangement before considering development over the coming quarter-century, and one that are likely to demean themselves nation state will still be the trailised French, who have tribal If Brussels handles the customs Government at, the beginning arrangement before considering arrangement at the beginning arrangement at the beginning arrangement before considering arrangement at the beginning ar economic strategy, there need when they will on present form authorities in the absence of We will not do this unless we

on elected assemblies advance sniping. When it shared with supra-national in- There is a very good reason be no duplication, or triplicable spread to every corner of the such financial forethought is serve principle first, and let tland and Wales.

appears the massed artillery stitutions, like the EEC, Nato, for this. People talk about tion, if Cardiff, Edinburgh, and land, representative Government one reason why local govern- practicality follow.

### Letters to the Editor

#### ctile

le

Industry Support

-During the last few there has been a con-amount of discussion d in the following facts
d in the following facts
y as many of them seem
of even the most basic
Thorncliffe,
115, Windsor Road,

the last budget the U.K. Oldham, Lancs. n £3.5m. to Bangladesb has received a loan of a wealth tax om EEC funds. At the

has received a loan of a wealth lex on Ecf funds. At the se our balance of trade are our balance of trade from Mr. D. Mchos.

Self-defeating

Sort the use of unemployment to improve the balance of payments (!) and is thus to be welcomed.

Further on, Dr. Ellman seems to attribute the reasons for including them in the wealth satisfaction the dispersal abroad of works of art as a consequence of including them in the wealth ax regales your readers with a control year's figures. But the see have protected their rivers figures. But the see have protected their rivers for whom selfurnal considerations and preconceptions of academic "social-engineers" for whom selfurnal considerations.

I believe that works of art as a consequence of the limitations and preconceptions of academic "social-engineers" for whom selfurnal considerations better on wealth tax takes a narrow view of this taxation problem, and puts forward an extremely short term solution.

I believe that works of art as a consequence of the limitations and preconceptions of academic "social-engineers" for whom selfurnal considerations better on wealth tax takes a narrow view of this taxation problem, and puts forward an extremely short the reasons, for the wellth tax by wealthy owners of "non-productive assets" (Rembrandt?). Someone should inform the Department of the two works of art as a consequence of the limitations and preconceptions of academic "social-engineers" for whom selfurnal considerations.

I believe that works of art as a consequence of puts the wellth tax takes a narrow view of the station problem, and the wellth tax takes a narrow view of the station problem, and the much that tax takes a narrow view of the wealth tax takes a narrow view of the station of the two works of art as a consequence for more to control the defeation of the two wealth tax takes a narrow view of the station problem, and the mu

# to Afghanistan for the Consequences of

of representatives of fessional agency.

otivations were allowed facts and common sense.

ofessor M. Boker and supervised by an academic
he appointment of a colleague (now in Australia and
hal liquidator for the so unable to write on his own
Daily News and the behalf) and executed by a profeesional academic

the prime the prime the has been the signal for contribution of our institutions her spate of ill-informed of higher education and the concerning the computation of commercial organiaspects of this venture, sations at large is so often ut in any way wishing questioned, it is appropriate to udgment upon the social point out that the likely out-tical motivations which come of this unhappy saga is a the foundation of a vindication of the former and

to provide more information in examined by arrangement. There unity to its logical end by seeing ates of U.K. business schools answer to questions. We feel exist great quantities of works of that none of us is better have considerable practical ex-

there has been a conthere has been a conampaign to preserve a tertile material and libraries. These
amount of discussion
correspondence columns
subject of textiles in the North West. It have problems of conservation,
would be reassuring to know that as do, for example, certain draworganisations opposed, to this ings (and particularly waterorganisations opposed to librarily consumed if they are
too.

Intervally consumed if they are
subjected to light at more than

From Mr. D. Toft.

co-operative, I do feel an indictment of the critics who priority to emphasise that allow dogma to overrule both

ule a direct recommennot to proceed with the
. Further, I think it Department of Marketing.
at to stress that University of Strathchyde,
ommendation was based Stenhouse Building.
market survey designed 173, Cathedral Street, Glasgow.

that the Department ought to be art and items of cultural and endowed than his fellow man, perience. At Cranfield we providing assistance in the hisforic importance which ought and where this is the case, require at least four years investigation of the cases and not to be dispersed overseas, but righting it by whatever drastic practical experience as a condiapplying controls during the which are of interest to means are thou period of investigation. specialists rather than to the Simon Marshall I would like to state that this general public. Such would in- The Stone Gallery, organisation has for the last four clude (to take but a single St. Mary's Place, years been identified with the category) manuscripts, archival Newcastle upon Tyne.

749). Denis Mahon.

# Self-defeating

V. Marshall. Courtyard Flat. Blagdon Hall, Seaton Burn, Northimberland

### Works of

Management.

Sir,—May we assume that some of the money which Dr. Eliman (October. 25) hopes to see appears in Miss Cloudesley's we as shareholders, may consider released by wealth tax on works letter (October 24), and which is that more effective remedies lie of art will be used to prop up unfortunately all too common, by way of injunction and action the alling National Health Sernamely that business graduates under Section 210 of the Comvice, which surely will be kept seldom have practical experipants Act 1948, busy carrying his desire for ence.

Management.

Of the Takeover code and if the Takeover Panel is unable to see to Takeover Pan From Mr. S. Marshall

# Philistinism in

infrequent intervals. Considera- Sir,—Before reading Dr. Ell-tions of this kind were also men-man's letter (October 25) about tioned in passing during my the wealth tax I had no idea that training, a range of experience evidence to the Select Committee applied economics meant philison June 25 (questions 744 and tinism in action. In some mysterious way the dispersal abroad of art treasures now in private that the practical training of accountants "qualifies them for 

Sir.—Dr. Ellman's letter on owners of "non-productive argue that of the two the wealth tax takes a narrow view assets" (Rembrandt?). Someone business degree, giving a far of this taxation problem, and should inform the Department of more broadly-based training, is

e are subject to an imposit scheme varying of per cent. to 200 per cent. The per cent. to 200 per cent. The per cent. The per cent. to 200 per cent. The per cent

the family.
Noel Paulley RN (Rtd.).
"Corfu," Cardiff Road,
Creigiau, Cardiff. Business

graduates From Prof. P. G. Forrester, Director, Cranfield School of Management

tion of entry to our MBA Programme, and the average length of experience of our students seven years. This is considerably longer than that required for an accounting qualification. Indeed

a sizeable proportion of our students already have an accounting qualification plus considerable post qualification experience. Many others are qualified engineers, who have had, in addition to the practical work required as part of their accountants "qualifies them for

welcomed.
Further on, Dr. Ellman seems to attribute the reason; for Britain's decline to the resistance to the wealth tax by wealthy owners of "non-productive argue that of the tax by wealthy argue that of the tax by tax

conflicting duties?

May we ask the Takeover Panel and all parties concerned to take up this matter as one of extreme urgency. The meeting to replace the chairman of FMC and three directors by nominees of NFU Development Trust is the take place on November 3. due to take place on November 3 The matter in our view is clearly in breach of the spirit of the Takeover code and if the

Sir Ralph Bateman, CBI president, speaks at CBI Northern PARLIAMENTARY BUSINESS Region annual dinner, Newcastle, President Sadat of Egypt con-tinues official visit to U.S.

Duke and Duchess of Gioucester continue official visit to Saudi COMPANY RESULTS Arabia and Philippines. Amalgamated Power

Professor C. Northcote Parkinson addresses Sussex branch of British Institute of Management on "To-day's Conflict between

Government and Business' Langfords Hotel, Hove. National Water Council annual report published.

Financial Times two-day confer-

To-day's Events Bill, remaining stages.

Amalgamated Power Engineering (half-year). Brooke Bond Liebig (full-year). Debenhams (half-year). Foster Brothers Clothing (half-

Land Bill, committee.

year). Furness Withy (half-year). COMPANY MEETINGS Amber Day, Grosvenor House,

Winchester House, E.C., 12.

Environmental Health Exhibition opens, Devonshire Park, East-House of Lords: Community bourne Lelsure and Outdoor Furniture Exhibition opens, Royal Lancaster

**EXHIBITIONS** 

Strong and Fisher. Welling

Self-service Display Equipment and Shopfitting Exhibition continues. Metropole Brighton.

MUSIC Royal Philharmonic Orchestra, conductor Uri Segal, with Radu Lupu (piano) play Mozart's concert rondo in D, André Tchaikowsky's piano concerto, (piano) Apex Properties, 243, Pavilion Road, SW, 12. Road, S.W., 12. and Franck's symphony in D Esperanza Trade and Transport, minor, Royal Festival Hall, S.E.1,

# ence on World Paper and Pulp Industries ends, Helsinki. Standard Chartered helps you in the USA

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Head Office: 10 Clements Lane, London EC4N 7AB Assets exceed £5,300 million Birmingham 021-236 7402 · Bristol (Office) 0272-293 639 · Glasgow 041-204 0505 Leeds 0532-446731 - Liverpool 051-236 6213 - Manchester (Charlotte Street) 061-236 545 Manchester (Spring Gardens) 061-834 7244 - Sheffield (Office) 0742 79261

# Sirdar recovery—upward trend continues

IN THE second half of 1974-73 profits of Sirdar, the knitting and rug wool group, showed further recovery - from £308,000 to £412,000—pushing up the total for Anglo A the year ended June 30 to Australia £812,123. This represents an in- Bilton crease of £202.495 on the previous year and comes within £30,000 Blackwo of the record achieved in 1972-73. British

Chairman, Mrs. Jean Tyrrell, British points out that the result was Canadia contrary to the general trend in French ( textiles and was achieved against Golden a background of world recession and accute economic difficulty in Grand M

|                        | £              |         |
|------------------------|----------------|---------|
| Turnover               | 11.573.045     | 0,497.5 |
| Tradios profit         | 1.056.907      | 241.52  |
| Interest               | 274,784        | 222.3   |
| Profit before tax      | <b>X12.173</b> | 609,6   |
| 1'.K. (azauea          |                | 254.5   |
| Overseas tall          |                | 1.1.6   |
| Net profit             |                | 202.4   |
| Currency exch. gains . |                | 7.0     |
| Loss on realisation    | 40.220         | 131.7   |
| Leaving                | 254.573        | 184.7   |
|                        | 179,236        | 176.8   |
| Dividends              | 206.223        | 7.5     |
| To reserves            | الشلميلكان     | 1,3     |
|                        |                | •       |
| <b>.</b>               |                |         |

#### comment

a fifth. The squeeze on margins proves prospects in longer term, from rising wool prices shated from rising wool prices abated during the year, although branded synthetic prices (the predominant raw material) held steady, and the widening margin between handknitted rarns and finished garments at the retail stage has helped push up volume. Bank borrowings increased only slightly last year, thanks to an inflow of £255,000 from the South African subsidiary sale in the previous year, and with another £165,000 to be taken this year, present margins seem adequate to finance current growth. Assuming the recent momentum continues this rear, to take pre-tax profits over the fim. mark, a p/e of 5.7 at 28p Higher profits from the overseas drops by over a full point on a interests enabled Randalis partly prospective basis and a yield of to offset the sharp fall in volume. prospective basis and a yield of to offset the sharp fall in volume negotiations concerning land A good start to the present year per cent.)

13.2 per cent., though influenced on the merchanting side and hold tenure and the company's foreign leads Wades Departmental Stores The Plan by a debt/equity ratio of around the first half profits downturn to status has, in the past, affected to expect increased profits for the bility on b 50 per cent. Is covered twice.

18 per cent. before tax. The relations with the unions in first half but Mr. W. Dixon, chair the execut

Otis Elevator Company 245 Park Avenue

New York, New York 10017 USA

in resisting the United offer.

period 1971 through 1974.

INDEX TO COMPANY DICKLIGHTS

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Highgate

change in the level of merchant and retail sales, and the two manufacturing companies have fair prospects for the remainder of the year.

Much attention has been paid

to the need to enter new markets and sell new products to counter Sirdar has maintained the growth the effects of recession in indusshown at the interim stage and tries and markets traditionally in Parliament next month to have reduced pre-tax profits have emerged oneto show promising results and im. Australian Agricultural Commany third higher on margins wider by to show promising results and im-

| Overall he beli                     |                              |  |
|-------------------------------------|------------------------------|--|
| pany is improving position and this | its competitive must improve |  |
| future prospects.                   | Siz months<br>1975 1974      |  |

|                    | £         | £                    | 1  |
|--------------------|-----------|----------------------|----|
| Sales:             |           |                      |    |
| U.K. merchant and  |           |                      |    |
| retail             | 7,404,752 | 6.749.477            | 4  |
| U.K. manufacturing | 1.092,345 | \$38,730             | ž  |
| Overseas           | 1,038,372 | 637,973              | •  |
| Total sales        | 9.523.469 | 8.245.180            |    |
| Trading profit     | 432,436   | 8.245,190<br>473,698 | ď, |
| Profit before tax  | 214,326   |                      | ź  |
| Taxation           | 105.248   | 124,717              | 1  |
| Pref. divideed     | 1.061     | 1.061                |    |
| Attrib. to Ord     | 105,017   | 135.849              | ì  |
| Interim dividend   | 34,771    | 54,063               |    |
|                    | 2-14-18   | - 4000               | ä  |
| comment            |           |                      | 1  |

**OTIS ELEVATOR COMPANY** 

**IMPORTANT** 

to all Otis shareholders

with numerous of our shareholders. We are gratified by the large number who have informed us that they would not tender their shares and have expressed support for your management's efforts

to improve the profitability and value of Otis in order to justify your continued confidence. In this

regard, a number of shareholders have asked about our dividend policy and whether our

dividends could be increased. This matter will be considered by the Board of Directors at its next

regular dividend meeting in December. At that time I intend to point out that annual dividends at

the current rate are lower in the relationship to earnings than the percentage paid during the

1. We have instructed our investment advisors to continue to explore with major industrial companies the

possibility of a merger or combination with Otis. In view of United's actions your management and its investment advisors are encouraging such prospective opportunities with a view toward working out such

In this regard, you should know that United sought to discuss a possible merger with Otis prior to

United, when informed of this, expressed its disappointment but stated it respected your management's views and would abide by them. It subsequently repeated that it had no intention of making a tender offer but would follow the recommendations of your directors. Nevertheless, Otis apparently was too attractive

Your Company has brought suit against United in the superior court of Marion County of Indianapolis,

Indiana, alleging that United has failed to comply with the Indiana law concerning tender offers. A temporary restraining order has been issued by such court enjoining continuation of the offer by United.

together with the Company's interim report of operations covering the nine months ended September 30,

ON BEHALF OF THE BOARD OF DIRECTORS

Ralph A. Weller Chairman and Chief Executive Officer

3. A quarterly dividend of \$.55 per share was declared on September 24 payable October 29 to shareholders of record as of October 6. Checks for this dividend will be distributed within the next few days

Your Board of Directors again unanimously urges all Otis shareholders

September 24, 1975. Your Board of Directors at its September 24 meeting determined that in view of

Otis' prospects and the current status of the stock market it was not desirable to pursue such discussions

at this time. Your Board of Directors unanimously decided that the interest of Otis' shareholders would be better served if discussions of any possible combination with United were deferred until the benefits of

2. Otis has instituted a lawsuit against United in the United States District Court in New York seeking injunctive and other relief in connection with the tender offer based on alleged violations of the Federal Securities and Anti-trust Laws. United has filed an answer and counterclaim in the New York action

You should also be aware of the following important developments:

a combination if it appears in the best interest of Otis' shareholders...

Otis' current plans and programs were more fully realized.

alleging violations of the Securities Laws by Otis.

If you have any questions, please do not hesitate:

or in Europe, call Paris 538.4437 (Extension 3004)

to call the Company Collect at (212) 557-5582

for United to resist and they announced their sudden tender offer.

to reject United's attempt to acquire control of Otis.

or D. F. KING & CO., which is assisting Otis, at (212) 269-5550

Since United announced its sudden offer for a portion of Otis stock, we have been in touch

We appreciate this strong support and assure all shareholders that we will make every effort

Sirdar Leisurecraft kits have been well received by the trade and further handerest products are understand products are under

### Agriculture domicile move

to shareholders yesterday.

Virtually all of Australian Motor seems fairly guarded about Agricultural's assets are in its achievements but shareholders Australia and the problems of should take heart from the return directing the company from to dividends. At 20p the market to London are significant. Current capitalisation is \$450,000.

Australian Government policy requires any foreign company to demonstrate the state of the state requires any foreign company to demonstrate that a purchase of land or a significant interest in an Australian company or business is in the national interest.

"Attitudes of the Australian and State Governments, as well as public opinion, also affect negotiations concerning land

certain industrial disputes," said Qutwich Inv. Randalls Grp. ..... As a result of the listing of Sirvar the company's shares on the Taylor, Pallister int. Australian Associated Stock Ex. Tyrack & Turner western Motor Hidgs, int. As a result of the listing of Sinter been a swing in ownership of Dividends shown pence per share net except where otherwise stated. shares to Australian investors, but about 55 per cent. of the capital is still in U.K. hands, a

# £0.2m. by

By Eric Short

A unitised pension plan, designed primarily for companies wishing to make separate pension provision for their directors and Western Motor benefiting from senior executives has been introduced by Schroder Pensions, a member of the associates for the first time as subsidiaries should, in theory, have reduced pre-tax profits but at the same time increased the member of the schroder Life member of the schroder Life Group.

The minimum contributation middle 1930s.

Since his statement two manths ago the overdraft position had been held.

Anglo-African

Finance for the first time as subsidiaries should, in theory, have reduced pre-tax profits but at the same time increased the member of the schroder Life Group. A Private Bill will be promoted as subsidiaries should, in theory, Australian Agricultural Company and the registered offices of its three U.K. subsidiaries to New has become more realistic there three U.K. subsidiaries to New has become more realistic there south Wales.

The tax disadvantages of a change of domicile are no first there was some indication annual anniversary and there are of this in August, but evidently arrangements for lump sum pay arrangements for past service and for the improved delivery and warehousing activities. Overall though, Western per cent, of each year's contributions can be from £153,633 to £214,523 in the first increased or decreased at the year ended July 19, 1975.

The directors explain that the ments for past service and for the improved delivery and warehousing activities. Overall though, Western per cent, of each year's contributions can be from £153,633 to £214,523 in the first increased or decreased at the year ended July 19, 1975.

The tax disadvantages of a first there was some indication annual anniversary and there are of this in August, but evidently arrangements for lump sum pay arrangements for past service and for the improved delivery and warehousing activities.

Overall though, Western per cent, of each year's contributions can be from £153,633 to £214,523 in the first increased or decreased at the year ended July 19, 1975.

The directors explain that the executive to contribute up to 15 result is a reduction in the pro-

#### Wades Stores sees better first half~

### \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (2) Corrected. company spokesman said yester man, says it would be unwise to day. A special general meeting of as operating costs continue to shareholders will be beld on rise. Turnover for the first four of further months has shown a "satisfactory" increase, he reports in his annual statement

Tax net profit the directors to resume steady THE PRICE of carpets which Authority profit expansion and suitable sites for went onew branches are now being October may well have to be comment animals.

DIVIDENDS ANNOUNCED

Jan 9

Nov. 28 Dec. 16

Percy Bilton .......int. 4.02 British Inv. Trust .....int. 1.5 Canadian & Foreign int. 0.79

2nd int. Highgate Optical .....int.

condon & Proy. Poster

member to the plan is £250 a year (£25 a month) providing there are at least 10 years to retirement, otherwise it is \$500 and \$50 respectively. The contributions can be from £153,633 to £210,529 in the increased or decreased at the year ended July 19, 1975.

The discount of \$150,000 in the increased or decreased at the year ended July 19, 1975.

Investment would be made into below cost. Investment would be made into two funds. Contributions made turning the first 10 years would be invested in Capital Units, thereafter subsequent payments including all lump shins would be made in Accumulation units. A particular feature of the plan is that units allocated are guaranteed to increase in value by the addition of tax-free interest, at a rate charged by building societies on house mortgages (currently 11 147p (0.68p).

#### **British Shoe** £1.9m. ahead in first half

Including non-trading contribu-tions up from £147,000 to £151,000, taxable profit of British Shoe Cor-poration, a subsidiary of Sears Holdings, expanded by £1.85m, to £12.55m, for the first half to July 31, 1975. For the full year to January 31, 1975 the figure was

The halfway profit is struck after interest charges up from £145,000 to £250,000. Tax is up rom £6.2m. to £7.1m.

#### MASSEY FERGUSON

Massey Ferguson Holdings pro-poses to increase its capital from 3m. £1 Ordinary shares to 8m. The additional shares are being issued to Massey Ferguson of Toronto, the parent company.

# HUME HOLDINGS

(587,557) and other subsidiaries £44,718 (nil).

Expenses and interest took £94,304 (£128,400) and tax £69,191 (£50,042).

et value per share was

HUME HOLDINGS
Hume Holdings reports that the
holders of £799,354 5‡ per cent.
Convertible Unsecured Loan stock
1993-98 and of £358.003 "B" Convertible Unsecured Loan stock
1993-98 (that is 43.3 per cent.)
have elected to convert their
stocks to "A" and "B" shares As
a result 1,550,908 "A" shares and
387,715 "B" shares will be issued.

**PONTINS** The rights issue by Pontins, was on the basis of one-for-two

INTERIM STATEMENT

### Marshall's Universal

Concessionaires and distributors of Peugeot motor cars. -Distributors of paper and board products. Specialist engineers,

#### "The board has decided on a policy of regular share bonuses."

In the half-year report to Shareholders Mr. R. L. Doughty, Chairman, says: "The company has substantial resources and the board has decided, in the absence of unforeseen circumstances, on a policy of regular share bonuses".

"We have therefore decided to issue in December. 1975, one new ordinary share for every ten existing ordinary shares held.

"The board intends to increase the dividend for the full year by the maximum amount permitted, and have declared an interim dividend of 3.25p per share net. compared with 3.0625p last year."

Half year profits for the six months ending June 30 1975.

Turnover Profit before Tax Profit after Tax Minority Interest 12,193,000 + 983,000890,000 + 86,000 462,000 + 44,000 110,000 + 25,000

# being reported.

Ternover
Loan stock interest
Share of assoc.
Pre-tax profit

Any further increase would depend on the price of woll and oil. Prospects for the wages element were better as a result of the counter-inflation projects the bulk of pre-tax projects. The last three months of the provides the bulk of pre-tax projects and the Lamilton did not envisage any malerial improvement before the New Year. In exports, sales to Holland continued to hold up better than elsewhere.

New carpet designs were being of this means that its mark for this year and the 15t per cent.

The ability to make provided to make projects and the total projects and the standard of living the most that can be hoped.

The ability to make provided to make projects and the total projects and the standard of living the most that can be hoped.

The ability to make provided to make provided the bulk of pre-tax profit of around £1m is operation.

The ability to make provided to make provided the bulk of pre-tax profit of around £1m is operation.

The ability to make provided to make provided the standard of living and spendable in the company adverting the provided that the pressure of rising costs, and for this means that its mark approach at the life that the pressure of rising the provided that the company adverting the provided that the pressure of rising costs.

The ability to make provided the company adverting the provided that the company adverting the provided that the pressure of rising costs, and sons, makers of curtary provided the children in the UK. poster division reporting lower profits, though the greatest fall give any reliable forecast curvent year's result.

However, he does to the unit of the company adverting the provided the company adverting the provided that the pressure of rising costs, and sons products, the children is unit of the company adverting the provided that the pressure of rising costs, and sons products are profits fall gives any reliable forecast and sons products.

The ability to make provided the pressure of the company adverting the provided that the children is unit of the co

# wound up

London Eating Houses Group, which at the height of its success ran 74 steak houses, Wimpy bars and restaurants, was compulsorily wound up in the High Court yesterday. Mr. Justice oliver made the order on the company's own petition, based on insolvency.

The company, which has been in receivership since early in receivership since early in prospects of improved to the company of the company of

in receivership since early September, was founded by Mr. Ali Salih and was staffed almost entirely by Turks. It had employed 800 workers. Mr. Michaeil Lloyd, for the

The Department of Health and Social Security had claims totaling £22,000 and J. Lyons was owed more than £330,000. company, said it was insolvent and unable to pay its debts.

#### Outwich improvement.

investment content and the eventual pension benefits and retirement options. These benefits include a tax-free lump sum death-benefit and a widow's pension commencing from the death of the executive either before or after retirement, as well as the normal retirement pension.

Aberdeen Inv.

For the six months to September 30, 1975, report that during the half year was \$235,000 to £207,635 £160,349).

For the six months to September 30, 1975, report that during the half year was \$232,351. Tax heritable loans were comparation in net revenue from o.5p to 0.55p net per 25p approved and awaited compormal retirement, as well as the half year was \$235,000 to £271,500. Revenue for the September 30 to £122m.

Total investment income for the September 30 to September 30 to £122m.

Total investment income for the September 30 to £25p.

Net asset value per share at were september 30 to £25p.

September 30 to £25p.

Total investment income for the September 30 to £25p.

Total investment income for the September 30 to £25p.

September 30 to £41,300 had from gross revenue of £1.22m.

Net asset value per share at were september at September 30 to £25p.

Reductions totalling £ Total investment income for the half year was £285,089 (£279,485). Net oil and gas revenue of Texas subsidiary amounted to £105 fee

Standard Guarantee has written and repayments. to shareholders of Alva Invest. The total amount of loan ment Trust asking them to vote standing at September 30 in favour of turning the com-£13,101,054.

THE DIRECTORS of London and pany into a unit trust "as Provincial Poster Group is no doubt that this is it announce pre-tax profits for the best interests." first half of 1975 more than Standard says the argument from £612,000 to £302,000 put forward by the Alva They warn that second-half in its opposition to the sugreprofits will be down on last year's "appear to be entirely using a supposition to the sugreprofits will be shough the shortfall merit."

H

LPP more than

halved at midway

2744,000 almough the stat now - Stockbrokers have advise will not be as great as that now - dard that should the res being reported.

Half-yearly earnings per 50p be defeated the marker versions are shown to be down from Alva's shares will fall to 11.52p to 5.07p. The interim 60p, from the current predividend is 2.68p (same) net—around S0p. Standard is advised that the present predividend at 12s level is 1976 expectation that the reserved will be passed."

Half pear only held at its level is 1976 expectation that the reserved will be passed."

# Thos. Fren seeks new

BECAUSE OF too many ur. factors which could infine performance of Thomas

than elsewhere.

New carpet designs were being produced at half-yearly intervals to maintain the share of the market when things improve. The trend of these new designs was somewhat similar to those that were highly popular in the middle 1930s.

Since his statement two months ago the overdraft position had been held.

The ability to make produced at half-yearly intervals to this year and the 15½ per cent market company can find new to and to this end it is curved to the engaged in several prelifications overseas. Also gress is dependent on whe market share expense of competition, whether it can control or costs and maintain or in productivity.

productivity.
Mr. French describes th to June 28, 1975 as "differ all companies and parti-

prospects of improved the conditions in the current ye The accounts show that director waived the right ceive remuneration of £10.00 ing the period. At Octol 1975 Grovewood Securities

# Scottish Agricultural

sented capital repayments a

# Leisure & General **Holdings Limited**

RECORD RESULTS

PROFIT UP 44%

**OUTLOOK GOOD** 

This is our 100th year as a public company, and am pleased to be able to report a record profit an further substantial progress in this particular year I believe that we will not only make further pro gress during the coming year but at the same tim will be preparing a substantial base for the future.

Mr. T. L. Porter, Chairman Year to 30th Year to 30th . April, 1975 April, 1974 Group Turnover £19,954,000 £17,021,000 Profit Before-Tax £724,000

If you would like a copy of the Report and Accounts please write to: The Secretary, 4/12 Marybone heling Disce

### SURVEY OF POOLED **PENSION FUNDS**

The latest quarterly update as at 30th September 1975 to the SURVEY OF POOLED PENSION FUNDS is now available.

The Survey provides the most comprehensive analysis available in the U.K. of the investment performance of all the exempt unit trusts, including property unit trusts, and insurance company managed pension funds in which pension fund crustees may invest. The investment performance statistics for each fund. together with various economic and financial indices, are updated quarterly. In addition, the Survey contains a profile of the full background information for each fund and this is also updated

For subscription details, etc., please contact:

Harris Graham & Partners 30 Queen Anne's Gate, London SWIH 9AW

Telephone 01-930 0682

": From TOURS THIN

£500,000 of people your

of 874,400 10

# Folden Hope p £1.9m.

# ll Canada d quarter lion andstill

ne menths was signifi-ligher but this was ally offset by higher and income-taxes and by y reduced contribution refining and marketing

Jear, they add.

Jear, they add.

They announce that plans are at an advanced stage for a scheme of re-arrangement at the necessary approvals being properly investment, 27 per cent. From the Malaysian received from the Malaysian form industrial and residential authorities. This will result in all the group's assets being held in Malaysian incorporated company and U.K. incorporated subsidisties. Full details will be send of November.

anda's third quarter since at relatively estisfactory b at \$C41.5m. against net or 41 cents (40 cents)

November. Palm oil and come prices continue at relatively estisfactory levels but rubber and copra levels continue to be comparatively depressed.

### Canadian & Foreign

advance.

# Bilton expects to top £4.6m.

Including deposit interest of \$255,000, compared with \$431,000, revenue of British Investment Trust dropped slightly from \$2,307,000 to \$2,288,000 for the half year to September 30, 1975. For the full year 1974-75 the figure was \$46,500.

at halfway

was £4.63m,
Stated earnings per 25p Share
are estimated at \$25p (3.45p) for
the full year to March 31, 1976.

# half at Taylor

Sales of Taylor Pallister and the full year to March 51, 1270.

Co. increased from 10.66m, to The interim dividend is being held at 1.5p net.

Sign and the first half 1975 and at 1.5p net.

The directors report that the overall revenue position is "satisfactory chalman, anticipates a factory" and they are reasonably smillar level of trading" in the confident that last year's 3.35p dividend total can be maintained.

Interest paid during the half

Considerable increases in wages Interest paid during the half particular will reflect more year was £553,000 (£691,000). Tax fully then, requiring every effort takes £630,000 (£743,000) attributable.

| anticipated," he adds.  fully reflected in the Earnings per 25p share rose final quarter, members from 1.06p to 1.76p and the interim dividend is held at Group sales 50.278 604.28 gas sales in the nine 0.7875p. Last year's total was Trading profit | ·<br>: | by a decline in product<br>the erosion of operating<br>say the directors.<br>in impact on operating<br>by various provincial                                    | In the six months to September 30, 1975, gross revenue of Canadian and Foreign Investment Trust improved from £25,935 to £274,965. Revenue for the law full   | to minimise these by increased efficiency. However, subject to the effectiveness of these efforts and no unforeseen circumstances "a not unsatisfactory result is  | September 38, 1975, was 147.5p, compared with 136.5p at March |  |
|---|--------|---|---|--|---|--|
|   | -      | fully reflected in the final quarter members gas sales in the nine see 5 per cent. In \$10m. a day, while gross proferude oil and natural is declined by 12 per | Earnings per 25p share rose from 1.05p to 1.75p and the interim dividend is held at 0.7875p. Last year's total was 2.4p. Net asset raine per share at September 30 after deducting prior charges at par was 197p (67p). Prior charges at market | Siz_ about   Siz | If x7   |  |

This advertisement appears as a matter of record only

### THE REPUBLIC OF PERU

### BANCO DE LA NACION U.S. \$150,000,000

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Provided by

The Chase Manhattan Bank N.A. The Bank of Nova Scotia First National City Bank Manufacturers Hanover Trust Company

Morgan Guaranty Trust Company of New York

Continental Bank Bank of America N.T. & S.A. Bankers Trust Company

The First National Bank of Chicago Bank of Montreal Banco Nacional de Panama The Philadelphia National Bank Chemical Bank The Royal Bank of Canada

Toronto Dominion Bank Wells Fargo Bank N.A. Banco de Bogota

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California First Bank

Citicorp International Bank Limited

October 1975

# Iow to take advantage of a discount house.

Mr. Bearbull of the Investors Chronicle October 24th-30th said.

... Treasury Bills are effectively 3 month post-dated cheques drawn on the Government In addition a Treasury Bill is the most secure investment in the market. I think that a return of over 11/2 per cent on a highly negotiable instrument is a good bet in the present climate... I shall buy my bill through a

Treasury Bills are readily negotiable investments, offering good for periods of up to 91 days. They can be bought for £5,000 but most sare for £50,000 or more. And £5,000,000 is not unusual.

The Discount Houses make the market in Treasury Bills and erwrite the issue. You might think that only banks buy Treasury Bills but ntly the high yields have attracted a growing demand from commerce, istry and institutions.

For more information on Treasury Bills and current yields just ring Union Discount, 01-623 6672 and take advantage of us.

# Union Discount

e first people you should ask about short-term money.

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This Advertisement is issued in compliance with the requirements of the

Issue of 806,400 10 per cent. Cumulative Convertible Preference Shares of 50p each.

The Council of The Stock Exchange has admitted the above shares to the Official List. The res are being offered to the Ordinary Shareholders of Singlo Holdings Limited by way of its on the basis of one new share for every 5 ordinary shares held at the close of business

Particulars relating to the above Share Issue are available in the statistical services of Extel tistical Services Limited and Moodles Services Limited and copies of such particulars may be ained during normal business hours on any weekday (Saturdays excepted) up to and including h November 1975 from:--

de Zoete & Bevan

# If your building isn't going up, remember everything else is

Can you afford to give your building contract to the lowest tenderer?

Consider.

It takes six months at least to get the specification out and get the tenders in. In six months, the way things are going, costs will have inflated 12%. And 12% is usually more than the difference between the highest and lowest tender.

Consider again.

Six months lost production. Six months interest charges.

And since the winner has pared his price to the bone, his surveyors will, quite

legitimately, be prowling about, eagle-eyed for any change in the basis of tendering. Those boys are adept at turning a higher water-table into a higher price.

A Bovis contract cuts out all that the waste of time and money, the loss of profit and temper. Bovis can start on the excavations the minute the basic plans are agreed. They're part of your team from the start.

Boyis work for a fee agreed on the basis of your quantity surveyor's valuation. For that they manage the entire project, getting it done properly and done on time.

Everything else, all their work and materials, you pay for at cost. And the cost - the true cost - is there for you to see in Bovis's books.

75% of our work is in repeat orders from people who like our way of working. They think it makes more sense financially. We think it's calmer and more orderly. If you'd like to investigate, ring Harvey Davis on 01-422 3488.

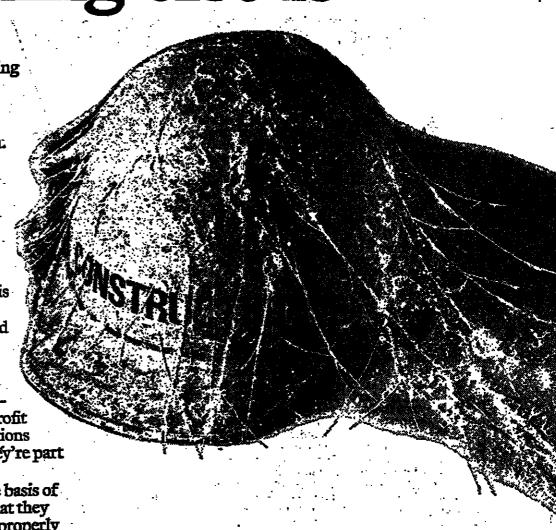
Bovis build by management



**Bovis Construction Limited** 

Bovis House, Northolt Road, Harrow, Middlesex HA2 oEE.

London, Amsterdam, Paris, Antwerp, Teheran.



Annual General Meeting of the Corporation, on 20 October 1975.

In our striving towards higher productivity the aim was to be productive in the application of all resources. Especially manpower and capital."

This is our 25th Annual General Meeting. Sasol's Silver Jubilee Year was in many respects even full I shall mention a few outstanding events: On 5 December 1974 the Minister of Economic Affairs announced the

Government decision to proceed with Saso! II. On 31st May 1975 Saso: If planning was advanced to a stage where it. was possible to announce that the complex unula be erected in the vicinity of Svander and Trichardt.

- The year under review was the first full year in which the effect of the near quadrupling by OPEC of the pre-October 1973 crude oil price was reflected in the financial results of our oil-from-coal operations.

 During the first quarter of 1975 the price differential between crude oil sold directly to Sasol and that marketed through traditional channels by the major oil companies that effectively removed. This handloap of the price differential - dealthith fully in previous addresses - fell away as the result of chicial OPED price adjustments and negotiations between the National Iranian Oil Company and Sasol.

 On the morning of April 14th a serious expresion, which led to a fire, cocurred in the gas reforming section of our oil-from-coal plant. Seven of our colleagues lost their lives as a result of this tragic accident.

The favourable effect of the economic occurrences mentioned above, coupled with general satisfactory production performance in oilfrom-coal, petrochemicals and the Natref refinery, led to the best financial results in the history of your Corporation.

Consolidated profit after tax increased from R17113C00 to R23 475 000. Sales turnover of group products rose from the previous year's P293 million to P269 million. Fredstock, consisting mainly of crude oil and naphtha, was purchased it: nearly R166 million, leaving an acced value achieved by the Group of R223 million. Of this amount R126 million was directly and indirectly paid to the State in the form of excise duty, railage, income tax and dividends. The remaining 795 million provided for, inter alia, the cost of operations and depreciation. As will be seen from the Director's Report and the Accounts, approximately PS3 million was set aside in respect of the last item.

#### Historical Review

As this is the year of cur Silver Jubilee it is fitting to refer to certain outstanding features of Sasoi philosophy and devalopment during the

Whilst the strategic objectives which led to the formation and develocment of Sasol and many of its ramifications cannot be gainsaid, the very competitive nature of the business we found ourselves in - oil and petrochemicals—subjected us to the discipline of market forces. This resulted in a commercial approach evidenced in cost-consciousness, market competitiveness and a continuous striving for productivity and good financial results. At the same time a leading costition in the world in coal beneficiation was achieved for South Africa through continuous basic research at Sasol. I therefore say with confidence that the Sasol people succeeded in this difficult task of blending strategic and commercial objectives

In our striving towards higher productivity the aim was to be productive in the application of all resources, especially manpower and capital. In paging through previous Chairman's Addresses I was reminded how regularly Shareholders and the public were informed of Sasol's preoccupation in the fields of planning and critical path techniques, chemical and technical research, automation, optimisation procedures and formal and on-the-ico training.

During the years much was done to train managers and develop management skills at all levels. Formal in-company management courses were run on a continuing basis. For the benefit of Black supervisors in our Sigma Mine our standard course on management and organisation was adapted and translated into Fanakalo.

The main objectives of all these efforts, namely greater job satisfaction and higher productivity, were largely achieved,

Our Group's staff and labour turnover figures during the last ten years were markedly better than the average for comparable South African organisations. Nevertheless, efforts to increase employee stability are still continuously being pursued.

The following results achieved in our Group exemplify some productivity improvements during the years:

In 1964 as a result of research work within Sasol, imported iron one was replaced by Iscor mill scale as a raw material for production of catalyst used in our Synthol process. This led to an immediate increase in yield of useful products per million cubic metres of feed gas from 98 to 107 tons. Continued catalyst improvement led to a yield of 118 tons of usefull products from the same amount of gas by: 1969. This 20% higher yield pattern was maintained in subsequent years. - In 1971 a R1 million per annum financial gain was reflected as a result

of shortening the scheduled factory shutdown from a previous 28 days to 111 days by means of critical path planning.

 During the last eight years, through the use of the same mining methods, coal production was increased by 38% from 3356 000 to 4642 000 tons per annum whilst the number of mine workers (Black and White) decreased by 20.5% from 1 980 to 1 579. During the period 1968 to 1975 final products produced and sold from

the oil-from-coal and petrochemical units more than doubled from 761 000 tons to 1 584 300 tons, whilst the Sasol employees decreased

 In Sasot Marketing Company during the 1966/67 year a personnel of 268 handled sales of Sasol products to a value of R45 million. During

the 1974/75 year a staff of 290 achieved a sales turnover of R389 million. At this stage it is relevant to quote the following from my Chairman's

Address of 1971: "As South Africa is to a major extent dependent for its liquid fuel needs on products refined from crude oil derived from outside our borders. it is natural that the South African prices of such liquid fuels must follow the world crude oil price which did not change materially since the mid-fitties. It is, of course, a fact that since Sasoi commenced production there have been many small fluctuations in the prices of liquid tuels which we, as a relatively minor producer, have had to follow. Since the end of 1954, shortly before Sasol went into production, until the end of 1970 the price at our factory gate of petrol, for instance, was altered fifteen times; seven times downwards and eight times upwards. The net result was that at the end of 1970, after making corrections for octane changes, we were receiving, within a fraction of a cent, the same income for a gallon of petrol as we did in 1955.

Faced with rising labour and material costs and being unable to counter these in the normal way by increasing our product prices, we have through the years been dependent for our economic well-being on our sustained adility to continuously increase the productivity of our equipment and manpower."

The above productivity examples are, therefore, evidence of actions Sasol required for economic survival. Even before 1971 it that realised that there were limits to which we could cush plants and men and that we were rapidiz approaching these limits. In 1971, however, petroleum prices started to rise and since 1973 it has become apparent that the OPEC countries, who, atter all, tix world prices, were determined that cost and price inflation in the industrialised countries should as far as cossicle be reflected in oil prices, it was only then that a second oil-from-coal project could be considered on economic grounds and it was against this background that Government decided that Sasol II should be emicarked upon.

#### Operations and Marketing

The feature of the year under review was steady and reliable production in our mine and in the majority of our plants. The one exception was of course the gas reforming section where an explosion occurred during Acri! which also caused minor damage to adjacent gas-making equipment. This led to the first interruption in the nine-year history of the supply of Lourn gas to Gascoc However, in less than 48 hours after the explosion, gos was again being fed into the Gascor pipeline. Within four months and one day of this unfortunate occurrence the gas reforming section was rebuilt to the extent that normal operation could be resumed

While again expressing the Corporation's simpathy with the families of our collegeurs who lost their lives in this accident, I would at the same time like to convey our appreciation to all those who did suich sterling work in repairing and re-commissioning the damaged plants.

 Owing to adverse marketing conditions for ethylene and, to a lesser extent, signeria, clistic production was lower than in the previous year. Operation of the nachlina cracking plant during the last year was uneconomic is it is extent that we were barely able to cover depreciation.

Gascor's financial results were also unsatisfactory as Gascor had frozen its basic prices for a period of firee years terminating at the end of the year uniter review. Because of concern about inflation, the basic price es which customers were advised to anticipate in-July of this year were postooned, and at the request of the Minister of Economic Affairs, Gascor informed its customers that the next basic price increases would only become operative early next year.

Gas consumption rose by an abnormal 27.3% during the year under review, mainly as a result of the present low price of this premium: fuel in relation to other torms of energy, industrial energy consumption in South Africa maintains a 62% annual growth rate, We, however, expect. that the knowledge of the higher gas prices which are due to apply from Coal gasification is highly capital intensive and a continuation of the present growth in sales will necessitate high capital expenditure earlier

Despite erratic production in the initial months of the financial year, crude oil processing in the Natrel refinery for the first time showed a modest profit. This was one to the more favourable relationship between crude oil and product prices achieved during the year, as mentioned at the beginning of this Address, and also to much improved plant performance towards the end of the financial year.

Design and operating problems associated with the hydro-cracking units were actively investigated in conjunction with the plant designers, and the modifications carried out subsequently have resulted in much improved operating results. This improvement led to a decision not to proceed with additional plant which was foreshadowed in my previous report.

#### Sasol II project

Since the Government decision on 5 December last year to preceed with Sasol ii, the project has progressed according to plan. Already in March 1975 a well-known international firm was appointed to manage the design and construction work of the project.

While intensive geological investigations were being made to determine the most suitable sites for mine shafts, we proceeded with the acquisition of options on coal rights, which had commenced some years previously, as well as with the acquisition of options on surface rights. Careful investigations have been made into all the factors affecting the sitting of the factory, industries and residential areas, and the Departments of Planning and the Environment, Agricultural Technical Services, Mining and Water Affairs, the Transvaal Provincial Administration, the Rand Water Board, Escom and the CSIR have been fully implicated in the investigations.

By May 1975 this investigation had progressed to a stage where 6000 hectares of land could be bought for mining, industrial and residential

At present a dozen Sasol families already reside at various places in the vicinity and, as an interim measure, provision will be made for accommodation in farm and town houses for about 40 additional families.

By March 1976 our own town planning at Secunda should have progressed to such an extent that a start could be made with the building of 500 homes, all of which should be completed by June 1977: A threestorey office building is already under construction in the vicinity of the

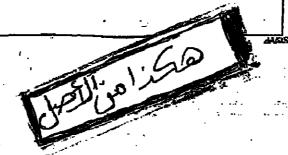
Since last month sites for mine shafts have been prepared and the Intention is to start shaft sinking early in 1976. The conceptual plans for the nes should be available within a leavy weeks. 📑

Good progress has been made with factory planning. The rail link ween Trichardt and the factory route has been planned and already approved in principle by the South African Palitways. In collaboration with overseas consultants and contractors a great deal of process design has dready been done.

During the last few weeks a number of Sasol families left for overseas where we shall have a Sasol team of about 30 people to supervise the work of the managing contractors, engineering times and manufac-. turers for almost the whole course of the project.

In addition to our long-established offices in Germany and in London, we will in future have Sasol buying personnel stationed in France. It is still our intention to commence factory site preparation by the middle of 1976. Work on the foundations and other civil work should start

The cost of this mine and factory complex has been estimated at R1 021 million on the February 1974 price levels, and the estimated completion date is 1981. It is still too early to judge the effect of world and South African initation during a period of eight years on the cost of the project. It is certain, however, that last month's devaluation of the rand will lead inevitably to a considerable increase in the cost.



# Freeport's copper and nickel problems

BY LESLIE PARKER, MINING EDITOR

current level are required to justify such a programme. Mean-time, plans are being studied to maximise ore recovery by open-pit mining and additional ton-nage is being sought in order to permit the descriment of under-

This revealed new problems whereby Amax offered 0.8 of a So the new rate at which operations can be resumed and main. Range which it did not already toins can be resumed and maintained is reckoned to be not yet own.

determinable. In the month of Meanwhile, Copper Range reSeptember, Freeport puts its ports a consolidated net loss of carry out the thorough share of Greenvale's loss at \$3.9m for the September quarter of sales accounts referred \$1.3m, or 9 cents a share in which makes a nine-month loss of the interim statement in American courrency. It faces a \$7.88m, or \$3.36 per share, com-ruary, W. W. Hall will a write-down of the whole project pared with a profit of \$18.77m, able to issue the annual the amount of which depends (\$\$ per share) in the same period for the year ended April 3 ultimately on whether or not of last year. Although copper until November 26.

ISARMINGS OF America's Fiveport Minerals dropped by 17 per
cent. last quarter to \$10.58m, or Freeport's further problem is average price received d
70 cents, from \$20.46m, or \$1.32
a share, in the same period of
last year. The 9-month per share
figure of \$2.50 goes against \$4
an increase in profits from end of the year. The whole exersulphur and other activities to the year. The whole exersulphur and other activities of the year. This is that they will primary copper in the imp
fall in copper earnings owing to inevitably have to pay higher future."
Indonesian operation and an to be assured from the more copper and brass orders
expensive latertic deposits that group's Hussey Metals divi

increase in costs.

The Indonesian Ertsberg mine, form the bulk of future supplies now re-christened Ganing Bijth, from the world's known nickel is reconsidering its plans to go fields. At the same time it underunderground around 1990, a project that would require large fairly soon it is felt that copper fairly soon it is felt that copper prices substantially above the current level are required to

#### Court No' to Amax deal

permit the deferment of underground operations.

In Australia: the Greenvale in Hartford, Connecticutt, has en in the souther in Hartford, Connecticutt, has en from Collie in the souther in Hartford, Connecticutt, has en from Collie in the souther that country's Metals Exploration, continues to face serious problems. Even though its production rate has improved during, the year, it cannot yet be viewed as being "operational." In fact, the plant has been shut down during the first three weeks of October for alerations and repairs.

Greenvale IOSS

This Connecticutt, has en from Collie in the souther from completing their proposed. This from completing their proposed bituminous coal. This revealed for interest of the order does not graining the whole impeter require Amax to divest its current green price movements. In Special to be green all the first three weeks of October for alerations and repairs.

Greenvale IOSS

This Connecticut, has en from Collie in the souther from continues are with state of the State of bituminous coal. This from completing their proposed and is the gaining the whole impeter southers are required at generally considered to be suitable for chemical proposed for heat production. Possibly in a review of the matter.

Previously, shareholders in the shareholdings in both concerns.

This Connecticut, has en from Collie in the souther from Collie in the s

<sub>25</sub> Sto

Coal Mining are reported Perth to be each see 956,000 tonnes annually se next three years in a new; (£\$2.8m.) deal with the

#### ROUND UP AND BRIEFS

Announcing sharply lower promine on the property in the Sauth West Africa. Prints of \$Rh.4.27m for the year to 1980's. But it would take some (Transvaal) Diamond Mining the Messina group's Rhodesian be taken on the exploitation of become wholly owned by the copper producing subsidiary MTD the orebody and the company Beers group. The scheme (Mangula) is declaring a final will need additional funds in the become operative on Nov. 3 dividend of 12 cents compared meantime. with 23 cents last time. This makes a total of 19 cents against 40 cents for 1973-74. The shares were 80p in London yesterday.

Production at the Rio Tinto-Zhac group's Bougainville copper and gold mine in Papua New Guinea recovered to 150,172 dry tonnes of concentrates in the Sep-tember quarter after having been hit by rioting in the previous three months. The total for the nine months to date amounts to

The chairman of Afrikander.

Lease, Mr. D. A. Etheredge, said 'South African Court sanction #1.1 tomes: Committe 21.6.

at the Johannesburg preting has been received to the schemes #1.50 tomes: Committe 21.6.

that he was confident that there of arrangement whereby Conwould be a granium-producing sofidated Diamond Mines of tomes respectively).

that it has received R0.52m. m following the recent application for state assistance. Production has now started at

the Johannesburg Consolidated quarter: 57.800 tennest. Gold in Investment group's R47m. 289,838 kss. (174.708 kgs.). Leave (£26.3m.) Otjihase copper mine in (loss R57.409. Capital exports) Conth-West Africa. An annual output rate of 30,000 tonnes of merres, are 22. per cent., to obpper is expected to be achieved 25.79 grammes per tome over \$100 toning 1976. Ore reserves so far metres equivalent to 1.828 cm/gr. indirect by 1.828 cm/gr. 

South Africa's gold-producing september 38 (times): Mine: Witwatersrand Nigel amnounces 57.826 (188.730): Zircas 2593 (1.584). Senefante that it has received R0.52m minerals 1.915 (1.444). Senefante WITWATERSRAND NIGEL

#### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

APPLICAL LARGE CORPORATION (i.e., Inc.)

APPLICAL LARGE CORPORATION (i.e., Inc.)

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# The Final DEALS Problem Itlas Stone offer jut up to 115p

s, advised by N. M. shild, rejected the earlier made on September 25 on rounds that it would cost idding company, a privately Belgian tirm with worldnterests in amestos cement, at deal more than the The hares of Thomas Poole offered to create a group and Gladstone China were tem-

DE REFERE

**建设**多用证 年野亞

spagoie -Financière Eternit above prospective net asset value, used its cash bid for Atlas in the absence of a bid this price other than the 564,000 would be bard to sustain in the it does not aiready own, market, particularly in view of p to 115p. The new offer a dui! silver price performance a value on Atlas of £4.5m. prior to the offer.

#### TPG shares suspended

s expected to explain why is making a lower offer months diligently investigated a number of investment opportuniscussed in earlier talks in 1974. It has pre-tax profits for a number of investment opportunities open to the company? said Mr. Alan F. Bartlett, chairman of Thomas Poole, in a letter to the Secretary of the Stock Exchange. But, of these, he said, where in excess of £550,000 on a profit of £40,000 on realisation of certain of the secretary of the Stock Exchange.

Chairman's Address 1975

Mr. G. J. Dusseldorp, Chairman of Lend Least. Corporation, addressing the Annual Meeting in

Once again we are assembled in a theatre for the Annual Review of the Company's affairs. This time, the theatre is not about to be demolished.

Also, this time we are not reviewing another record year but a very turbulent year in which our results have declined for the first time in eleven years.

There seems little point in belabouring the reasons

investments, made over the years, provided no less

The nervous mood of the nation that prevailed

The confrontations taking place in industry to-day have long ceased to be differences of opinion over the meting out of economic and social justice.

last year has changed to a mood best described as "punch drunk."

Little regard for Australia and its people is

All the normal constraints in the ever-present

struggle between ideologies seem to fail. One can only hope that the destructive elements in the

community will use the rope they have soun to hang themselves—they always do—but sometimes the wait

Despite the turmoil, or maybe because of it, marvellous things are accomplished.

Within our Company's small world. I would like

Cyclone Tracy destroyed the Casuarina Shopping Centre last Christmas Day, along with the rest of Darwin. Our team on the spot didn't waste time

Against inconceivable odds they set about clearing the rubble and gearing up to start reconstruction. for which they were given permission at the end of April. Eighteen weeks later, on the 4th September,

weeping. They got to work aided by all parts of

the re-opening of the centre took place amidst overwhelming joy of the people who had stuck it out in Darwin under most trying conditions.

for the Herculean effort are listening.

Spare Cash for Expansion

people of Darwin.

The average age of our team leaders there is 25

Will you join me in applauding them and the

Turning now to some of the less dramatic events of last year, I am happy to report that our cash

position—always strong—has continued to improve and our borrowings at 17 per cent. of total assets

have reached an all-time low.

We have ample cash reserves to cover the extra

requirements caused by inflation, and have some to spare for expansion—whenever that becomes possible

in commercial and industrial fields has been reduced.

but this has been made up for by increased activity

in health and educational facilities across the nation.
Regrettably, housing, whilst improved since its
absolute low is still running well below capacity.

In my address in 1973, I mentioned our forward plans for Campbelltown. We have decided to wait

ng longer in launching our next stage and work has commenced on "Ambaryale:" This project will

south-west sector of Sydney.

The first village is now under construction, and will have 240 town houses and 100 cottages. It will

be landscaped, further enhanced by a major tree

planting program. A pedestrian pathway system will

be separated from traffic areas and the focal point

of the village will be a man-made ornamental lake.

Ambarvale will have shopping, educational and recreational facilities. People will have a choice

A golf course is also under construction.

an integral part of the growth centre for the

eventually accommodate 25,000 people and will form

The mix of our activities has changed; our workload

years.

As the proceedings at this meeting are being broadcast to all capital cities. I know those responsible

We consider ourselves fortunate not to have suffered

for the decline as they are only too obvious.

in profit taking. The income from property

than 57 per cent. of the year's results.

' Punch Drunk ' Nation

Team Spirit at Darwin

to highlight one such achievement.

Full details of the Group's position are contained in the Annual Report which, with your permission, I

Sydney, Australia, said:

Throgmorton Trust has further increased its holding in Construction Holdings to 122,000 shares (12.85 per cent.).

Finance and Industrial Trust amounces that as at October 20 leiverton Investments was interested in 438.602 Ordinary shares (17.07 per cent.).

Vr. G. R. Tompkins has acquired a further 1,664 Ordinary Shares in Stoneware.

London and Manchester Assur-

#### SECURICOR BUYS FORD DEALER

Securicor Group has agreed to purchase for £155,000 cash the capital of Chiswick Garage (G. W.

of a wide variety of housing types at various densities. The whole planning is aimed at providing

a new high in social and physical environment.

The total project will be of the order of \$A180m.

Overseas activities, without the benefit of the years

strength, are having a difficult time. But slight signs

in which Lend Lease has been able to accumulate

"Our customary conservatism and disbelief in

miracles has prevented us being sucked into the mainstream of the land boom anywhere and

consequently we have avoided the truly-staggering losses suffered in most quarters in this shake-out

Mr. Locke, our first outside director from the

Mr. William Leavey has been appointed to that position which combined with his position of

appointments have been made, the most notable of

for the Group.

A number of other consequential changes in

inception of the company has relinquished his position of Deputy Chairman in accordance with our Board's

Managing Director, carries the executive responsibility

Mr. R. Robinson—appointed Chairman of Civil and

Mr. K. McGrath—appointed Chairman of Lend Lease

These changes, long planned and gradually implemented, have enabled me to transfer executive

business will take in Australia, in as much as Australia follows, rather than determines, overseas trends.

We have never had as many promising under-30's in the organisation as at present. This augurs well-

We are pleased to see an increase in the number of smaller shareholders, a fact which is somewhat obscured by the large holdings through nominee

In addition, through the superannuation and share trust schemes, some 2.000 employees own approximately 12.5 per cent. of the issued capital.

insurance companies and pension funds, who represent the savings of untold thousands of small investors.

To talk of to-day's shareholders as capitalists is about as out of date as the proverbial horse and buggy. Those same people who are shareholders in Lend Lease are, in the main, workers in other companies or institutions, or their

From my observations, society is best served

where, within a system of guided private enter-prise, production is determined by competitive profit motives, but distribution is by humanisarian

considerations on a non-competitive "needs

Such solution seems to avoid the major pitfalls of both so-called capitalism and socialism.

Each generation, by a sometimes erratic process

of evolution, seems to get a little closer to that goal. Let's hope that the current period of senseless economic blood-letting will be followed by a major

step in that direction.
As to the current year's results. I need not remind

. In the report we anticipated for this year a similar

Tesult as for last year.

We are now four months into this year and I can tell you that we have managed to do somewhat better

Annual Report now available from City of London Financial

Public Relations, Orient House, 42-45 New Broad Street; London EC2M 1QY (Tel. 01-628 5518 Tx. 8811725 CITYCONTACT LDN).

G. J. DUSSELDORP, Chairman

you that forecasting is always hazardous—to do it in public, bordering on the in-one—and under the

present circumstances, quite meaningless.

Closer to the Goal

than forecast, so far. ??

for the gradual transfer of management of the

Our larger shareholders are practically all

company, from the strong team in the older age group who have built it from scratch, to the next

responsibility and to concentrate on policy and on private interests. I spend a good deal of my time overseas which helps in predicting the likely course

Mr. S. Hornery-appointed Managing Director of . Civil and Civic Pty. Ltd.

Mr. J. Chenhall—appointed Chairman of Environ
Mechanical Services Pty. Ltd. and Elevators

of improvement are on the horizon.

to reure

Homes Pty. Ltd. -

Talented Young Team

Prudent Policy Pays Off

# M. P. Kent sees APPOINTMENTS assets growth

MR. M. P. KENT, chaleman of M. P. Kent, tells members he is again confident that funds repre-ble BOARD MEETINGS again confident that funds represents of the sense of both or a further significant increases during the current year from the group's housing and property trading netivities and surplus on a valuations over capitalised cost of the property investment prospect to the property investment prospect tax amounted to £171m. In the year ended June 20, 1975, compared with £1.77m.; and the year ende

offered to create a group and Gladstone China neft temhtlas' productive capacity, porarily suspended resterday at
also maintained that the the company's own requests at
a from such a merger the centre of a controversial deal
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the linear to alias shareholders, number of investments 16 New
men in the balance
sheet at a cost of £3.97m. The
ance has recently purchased a
represents a very favourable
further 10,000 second cum, prof.
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that to 435,000.
From the records of
Medminster, it would appear that
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From the records of
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average unit price enabling the
shares in inverses Group bringing
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From the records of
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The shares in inverses Group bringing
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From the records of
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The shares in inverses of £3.97m.
The shares in inverses Group bringing
that to 435,000.

From the records of
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In the share and a cost of £3.97m.

The share in inverses of £3.97m.

The share in inverses of £3.97m.

The s

On the property investment side rental income is now running at an annual rate of £514,000, compared with £502,000. Mr. Kent says that these are prime property in-vestments on attractive yields well located in growth areas which he is confident have good rever-sionary prospects, which will give further strong asset backing in-the company.

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CORPORATION

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LEGAL NOTICES

GOURMET

### Grand Met. sales ahead

Interlass:
Ambride Investment Trust
Elliott (R.)
Forder
Muster Assets
strict Pradities
Siltenerie (LondonFinales)
Roblands Environ e

FORD DEALER

FORD

purpose it is necessary to pay a dividend before the end of 1975. The directors say they will not be ready on that date to issue any announcement of results for the year ended September 30. Limited Course of Fashions the year ended September 30. Limited Course of Fashions 1975.

For the years 1972-73 and 1973-1974 special interims of 0.7p and 0.67p respectively were paid to maintain Trustee status. The pre-fax profits for those two years were -£10.95m, and £12.21m.

London Elect.

& General

Earnings per 25p share of London Electrical and General Trust show a reduction from 0.73p to 0.86p for the first quarter ended September 30, 1975. Gross revenue, was down from £22.533 to 2.97.530, before interest expenses and tax £120.652 (£137.201).

Net asset value per 25p share of London Erre rite of the said Company of the ended September 30, 1975. Gross revenue was down from £232,533 to £207,550, before interest expenses and tax £120,652 expenses (£137.201).

regulared charte for the same.

Sepenses and tax £120.632 (£137.201). Net asset value per 25p share was 89p (58p).

AUFOTA

EXCHANGE

Auforta

Aurora Holdings announces that holders of the £492.881 7 per cent. Unsecured Loan stock 1883.88 have sanctioned the exchange of the board stock for £492.880 7 per cent. Unsecured Loan stock 1883.88 have sanctioned the exchange of the Littings of the Littings of the holders of the £147.322 7 per cent. Unsecured Loan stock 1983.88 of An meeting of the holders of the £147.322 7 per cent. Unsecured Loan stock 1983.80 (£147.322 7 per cent. Unsecured Loan stock 1983.80 (£147.3

#### ADDA INTERNL. The Board of Adda International

sufficient from 10 reach the above-named not laver than four o'lest in the afternoon of the first day of Not ember. 1975.

In the HIGH COURT OF JUSTICE Character foreson immensure fourt in the Matter of PAVID TUPER & COMPANY HIGHER OF AND TUPER & COMPANY HIGHER AND TUPER & COMPANY HIGHER AND TUPER & COMPANY HIGHER AND TO THE SER & COMPANY HIGHER AND THE SER & COMPANY HOW AND THE SER & SE states that the 71 per cent unsecured loan 1072-76 will be repaid at par on December 1, 1975 together with accrued

#### CINEMAS—Cont.

SCENE 1. Leic. Sg. (Warder S1: 450 473) Cont Pers Oly from 12.55 DRCWAING OF IND AVENUE 13. 3.10 PRISONER OF IND AVENUE 13. 3.10 7.30. Leic Show Fr. & Sa. 1055. SEENE 2. Lelc. 50 "Wardour St.".
439 4470. Conf. Pris. Diy from 12.30
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FRANKENSTEIN (A.A.). Prus. 12.30.
2.45, 5.05, 7.25. Sk45, Late Show Fri. 6.
Sat. 12.05 201 14 U3 SCENE 3. Leic. Sq. (Wardour St., 439 1470 THE TOWERING INFERNO (A., Sch. Peris Div. 2.00, 5.20, 8.40, Late Show Fr. 4 Set, 11 45, Seats Birde. All Peris.

solicitor of any due must be seried or if posted, must be seried posted in the period the above-named not later than four o'clock in the afternoon of the 21st day of November 1975.

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### NOTICES

NOTICE IS MERRBY GIVEN that the ist Annual General Meeting of The 1 Degener's Land Company will be heard to street. London, E. 4. or streets the 12th November, 1975, at

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on this well. Objectives are the Morrow "A" and

"B" Sands at 7400 feet and 7600 feet respectively. Reserves in offset wells are 0.6 to 3.0 billion

Wilbanks 116 Wilbanks No. 1 - Hansford

This will be an 8200 feet Lower Morrow Forma-

tion Test. Producing zones in the offsetting wells are the Cleveland Sand at 6300 feet and the

Upper Morrow Sand at 7400 feet. The Lower

viorrow Sand at 8000 feet is a secondary objective.

Reserves in the Cleveland range from 1.0 to 6.5

billion cubic feet. Reserves in the Upper Morrow

Kamp 33 Kamp No. 1 - Beaver County,

This will be an 8400 feet Chester Formation Test,

Objectives are the Middle Morrow Sand at 8000

feet and the Lower Morrow Sand at 8200 feet.

Both zones are productive in offset wells with reserves in the 1.0 to 8.5 billion cubic feet range.

Brainard 180 Brainard No. 1 - Roberts

This is an 8900 feet Chester Formation Test.

Primary objectives are the Cleveland Sand at 6700 feet and the Lower Morrow Sand at 8700

feet. Both zones produce in the offset wells where reserves are 1.5 to 6.0 billion cubic feet in

the Cleveland and 2.0 to 5.5 billion cubic feet in

N. Linscott 21 Polin No. 1 - Ellis County,

Drilling will go to 9000 feet in the Chester

Formation on this well. Primary objective is the Morrow Sand at 8700 feet productive in the

Elmwood 21 Bass No. 1 - Beaver County,

This is a proposed 8100 feet Chester Formation

Test. Drilling of this well will be dependent on

the results of the Overton No. 1 Well. Should

results of the Overton No. 1 prove negative a substitute prospect will be drilled. Reserves and

objectives are the same as the Overton No. 1.

The Company also owns oil leases of 1280 acres

in the Blanding Area. Utah. The leases are in the Southern portion of the Paradox Basin. The

prospect is covered by seismic survey which shows well defined reef development. It is

intended to enter into a joint partnership for

vary from 1.0 to 7.5 billion cubic feet.

The Directors of the above Company announce that an offer has been made and is being accepted for the purchase, by exchange of shares, for the whole of the interests of Unigas Oil Corporation of Denver, Colorado from Vultan Minerals Limited and their Associates.

The Company's shares are dealt in over the counter throughout the U.S.A. and as Letter Stock in London under Stock Exchange Rule 163(1) (e).

The Financial Group of which your company is a member, and The Michigan Wisconsin Pipe Line Company, commenced their 12 Well Programme in Oklahoma and Texas in June, under the auspices of Kennedy & Mitchell of Englewood, Colorado. Sage of Oklahoma and Hudson of Texas, two well known Oil operators are the contractors for the project.

The Michigan Wisconsin Pipe Line has contracted to take the whole of the output of the wells at a favourable price plus a loading for BTU estimated to yield 70 cents pr mcf upwards. They are also responsible for the installation and maintenance of the pipe line equipment.

This programme involves an expenditure of U.S. \$1.7 million for the 12 wells, 9 of which are in Oklahoma and 3 in Texas. They are mainly development wells adjoining current natural gas production. Each well is located on a 640 acre lease.

County, Texas

Oklahoma

County, Texas

the Morrow.

Oklahoma

Oklahoma

Blanding, Utah

development of these leases.

400,000

**Depositary Shares** 

**Pioneer Electronic Corporation** 

(Pioneer Kabushiki Kaisha)

representing 4,000,000

**Shares of Common Stock** 

(Par Value 50 Japanese Yen Per Share).

OFFERING PRICE \$45.00 PER DEPOSITARY SHARE

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BARING BROTHERS & CO., LIMITED

W. L CARR SONS & CO. (OVERSEAS) LTD.

CREDITANSTALT-BANKVEREIN

KLEINWORT, BENSON LIMITED

SALOMON BROTHERS

SKANDINAVISKA ENSKILDA BANKEN

SOCIETE GENERALE DE BANQUE S.A.

CREDIT SUISSE WHITE WELD LIMITED

DREXEL BURNHAM & CO. INCORPORATED

MERRILL LYNCH, PIERCE, FENNER

NEW COURT SECURITIES CORPORATION

SVENSKA HANDELSBANKEN UNION BANK OF SWITZERLAND (SECURITIES) LIMITED VICKERS, DA COSTA & CO. BAHAMAS LTD.

ROBERT FLEMING & CO. LIMITED

F. VAN LANSCHOT, BANKERS

LAZARD FRERES & CO.

WARDLEY LIMITED

MORGAN GRENFELL & CO. LIMITED

HESSISCHE LANDESBANK—GIROZENTRALE-

BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.

BANQUE BRUXFILLES LAMBERT S.A.

The following three wells have been drilled, We will drill to 7800 feet in the Chester Formation logged and production casing set:-Como 10 Baggerly No. 1 - Beaver County,

The well has two production zones tested to produce 1,600,000 cubic feet per day C.A.O.F. N.W. May 6 Carlisle No. 1-6 - Harper

County, Oklahoma This well was tested to produce 4,000,000 cubic feet per day C.A.O.F.

E. Ehttwood 16 Overton No. 1 - Beaver County, Oklahoma This well was tested to produce 950,000 cubic

feet per day C.A.O.F. From one zone, a second zone is currently being tested for oil and gas production.

Reserves of the first 21/2 wells are considered to be 11.5 billion cubic feet C.A.O.F. Reserves of 5 billion cubic feet are required for a satisfactory operation.

It is anticipated that development of the 12 wells will be finalised during the course of the next few months, and from results to date should show a good percentage of the wells as high producers. Notification of the finalisation of operations will be announced during the next few months.

Gray 21 Mounts No. 1 - Beaver County, This will be an 8100 feet Chester Formation Test.

Objectives are the Upper, Middle and Lower Morrow Sands from 7300 feet to 7900 feet. The Marmaton Formation is oil productive in the area also. Reserves in the Morrow in this area range from 1.0 to 5.0 billion cubic feet. Brainard 182 Brainard No. 3 - Roberts County, Texas

This will also be an 8900 feet Chester Formation Test. Primary objectives are the Cleveland Sand at 6700 feet and the Lower Morrow Sand at 8700 feet. Both zones produce in the offset wells where reserves are 1.5 to 6.0 billion cubic feet in the Cleveland and 2.0 to 5.5 billion cubic feet in

N.W. May 1 Carlisle No. 1-1 - Harper County, Oklahoma This well is projected to 7300 feet in the Chester Formation. Main objectives are the Lower Morrow Sand at 7100 feet and the Hoover Sand at 4400 feet. Morrow reserves in the area range from 1.0 to 4.0 billion cubic feet. Hoover reserves are from 1.0 to 8.5 billion cubic feet. S.W. Laverne 14 Evans No. 1 - Harper

County, Oklahoma

Nomura Europe N.V.

JULIUS BAER INTERNATIONAL LIMITED

BERLINER HANDELS- UND FRANKFURTER BANK

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE DE L'UNION EUROPEENNE

CHRISTIANIA BANK OG KREDITKASSE

DEUTSCHE BANK AKTIENGESELLSCHAFT

DILLON, READ OVERSEAS CORPORATION

KIDDER, PEABODY INTERNATIONAL LIMITED

FIRST BOSTON (EUROPE) LIMITED HAMBROS BANK LIMITED

MANUFACTURERS HANOVER LIMITED

MORGAN & CIE INTERNATIONAL S.A.

THE NIKKO SECURITIES CO., (EUROPE) LTD.

J. HENRY SCHRODER WAGG & CO. LIMITED

NOMURA INTERNATIONAL (HONG KONG) LTD.

YAMAICHI INTERNATIONAL (EUROPE) LIMITED

PAINE WEBBER LACKSON & CURT'S INTERNATIONAL S.A.

NEDERLANDSE CREDIETBANK N.V.

BANK MEES & HOPE NV

JAMES CAPEL & CO.

CREDIT LYONNAIS

LABOUCHERE & CO. N.V. LAZARD FRERES ET CIE

S. G. WARBURG & CO. LTD.

N. M. Rothschild & Sons Limited

Negotiations are in progress for additional interests in natural gas development projects in Oklahoma and Texas, U.S.A. The capital of the Company in February last was increased from US \$364,800 to US \$2,000,000 in 1 cent US par value shares. In order to acquire the above interests the Company increased its capital by authorising the

issue of a further US \$262,000 1 cent US par value shares thus making the issued capital US \$626,800 in 1 cent US par value shares. The purchase consideration included the 1 for 1 bonus shares issued by the Company to Vultan Minerals Limited shareholders on the Register To further the Company's interests with the negotiations that are now in progress Vultan.

Minerals Limited are being given a cash option for a further US \$250,000 of 1 cent shares. By order of the Board H. J. WARD, President

# 1 eachers 'queried rights of school managers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

in Islington, school managers the managers' approval were reporting complaints by parents about bullying indistwo of the school's full-time staff seives clearly.

cipline and poor scholarship including one of the seven 4—To provide a good grounding among pupils, and lateness by protesters—had been at William in basic mathematics.

some members of staff, a public Tyndale for more than two years.

5—To make available a wide range of activities for the

question such matters, Mr. full-time teachers.

At the parents' meeting, mre question such matters, Mr. full-time teachers.

At the parents' meeting, mre question such matters, Mr. full-time teachers.

At the parents' meeting, mre guestion for the teachers—not including of the teachers—not including the line teachers—not including the line was alleged that on May 22 Mr. Ellis—walked out before the line of the line of the National last year, and without consulting end. They claimed that it, was alleged that on May 22 Mr. Ellis—walked out before the line of the National last year.

The pupil roll of the school, which totalled 219 when Mr. Ellis had questioned this action The five, Mr. Davidson said, Ellis became head in January by Mrs. Walker, who nevertheless were Mr. Haddow, Mrs. Jackie Mr. Ellis, aged 37, Mr. Brian part in preparing a critical san, Miss S. Green, and Miss Haddow, aged 28, the teachers' document in time for a parents' S. Richards. representatives on the managing meeting held on July 9 last year. In the following September representatives on the managing meeting held on July 9 last year.

body, and five other members of The document claimed that a full-time teaching staff of the school's approach was divided by a politically parents from teachers; was failinspired campaign of "scareing to provide a suitable environment for learning; and was school's managers.

The seven teachers first staged fallacies

WITHIN six months of a new amounted to placing the res- 2—To encourage children to headmaster taking over at the ponsibility on the head-teacher—think for themselves and William Tyndale junior school and his or her ability to gain make their own decisions.

Mr. Ellis had arrived at the

terday.

Net when three of the manabeginning of last year and had children to experience.

Yet when three of the manabeginning of last year and had children to experience.

In this had arrived at the state of the manabeginning of last year and had children to experience.

In this had arrived at the state of the manabeginning of last year and had children to experience.

In this had arrived at the state of the manabeginning of last year and had children to experience.

In this had arrived at the state of the state of last year and had children to experience.

In this had arrived at the state of the state of last year and had children to experience.

In this had arrived at the state of the state of last year and had children to experience.

In this had arrived had the headteacher, and another Walker, a part-time teacher, over circulated documents critical of expressed by the staff as to the approach to schooling favoured head-teacher's knowledge.

At the parents' meeting, five

Authority, told the inquiry.

Mr. Davidson was opening the pinned to the school notice board union of Teachers, of which they inquiry, before Mr. Robin And, a document criticising the were members, for teachers to CC. It had been ordered by educational approach being used and complaining that—among attacks, and that they had been tween the teachers and managers of the jumor school which "being seduced to behave in began in the summer of last ways which are detrimental to them, both in their progress in learning anything and in producing anti-social behaviour."

Campaign

Mr. Ellis, Mrs. Walker had against the policy of the National against the policy of the National Union of Teachers, of which they were members, for teachers to submit themselves to personal attacks, and that they had been attacked during the meeting-in spite of assurances from the managers' side that it would not be allowed.

Campaign

Mr. Davidson said that Mr.

Harassed?

Mr. Davidson said that Mr. last year, has since fallen to 114 subsequently played a major McWhirter, Mrs. Dorothy McCol

representatives on the managing meeting held on July 9 last year. In the following screamer body, and five other members of a full-time teaching staff of the school's approach was divide eight, allege that the fall in the impurity for managers and roll was caused by a politically parents from teachers; was fall-inspired campaign of "scare-ing to provide a suitable environmongering" by some of the school's managers.

The seven teachers first staged at three-week unofficial strike in protest against the inquiry, but are now co-operating in it.

Opening for the ILEA, counsel said that the authority's Mr. Ellis had prepared a brief school's aims.

For the same parents' meeting, and properly attitude was to leave methods of statement of the school's aims.

In practical terms, this harmony.

In the following screamer in file five for the intervent of the school's aims.

In the tothorwing screamer in file five pulse the puls two of the present full-time staff—the five file pulse was fall-time staff—to the managers comparing that they were being later to the managers comparing that they were being later to the managers.

In practical terms, this harmony.

In province against the inquiry continues to take the managers of the school's aims.

In practical terms, this harmony.

In practical terms, this harmony the intermentant the five chemical terms and the tractions an

# A FREE factory for up to two technical thinking good my years is part of the prize in a ment and optimum use of think for themselves and make their own decisions. 3—To enable the children to read and to express them seives clearly. 4—To provide a good grounding in basic mathematics. The competition is aimed at the prize money, premissing in basic mathematics. The competition is aimed at the prize money, premissingly mail companies with a product, backing services.

in basic mathematics.

To make available a wide service or technical innovation. The factory, stinate range of activities for the but individuals ideas will also be Grange, Warrington New considered. The prize includes will be from 3,500 to the Ellis also complained to

# Threats sent to Mrs. Buckley

MRS. SHEILA BUCKLEY, Buckley, accompanied by a man, Martin Jones, a sales consultant, former secretary and, according arrived at the hotel to arrange said that in July 1974. Mrs. to the prosecution, the mistress for a room.

Barbara Stonehouse took out a grapearing with him on committed proceedings at Horseferry while he was away."

Road Court, London, has been mittal proceedings at Horseferry while he was away."

Road Court, London, has been mix. Zandstra said that she form was filled in by Stonehouse receiving threatening letters, her could identify Mrs. Buckley but himself.

Written evidence was also subthe magistrate yesterday.

Many of the letters were remembered any telephone calls with the manual surance companies, the Norwich was also subthe magistrate with the said.

Asked if she particularly mitted from officials of two insurance companies, the Norwich Union and the Phoenix. In each case it was said that in the thorn on her, he said.

The world arrived at the hotel to arrange said that in July 1974, proposals were taken out for five-year terms in the sum of £25,000 on Stonehouse's life by the said.

on her, he said.

Magistrate Mr. Kenneth Harington said be was shocked to hear this: "I think it is quite disgraceful."

Mr. Stonehouse, 50, faces 23 charges, including theft, conspiracy and fraud. Mrs. Buckley faces six charges. Earlier, a hotel employee told

the hearing about a telephone BY ERIC SHORT
call from Copenhagen received MANAGERS facing redundancy in the booklet has been re-written

of Highfield House Hotel, Fitz management, john Avenue, Hampstead, said The advice it that on October 24 last year Mrs. third edition

from Copenhagen." of £25,000 on Stonehouse's life by In written evidence Mr. John his wife.

### Examine pension rights, managers advised

Management.

The advice is contained in the The Act made it compulsory

explanation from their embefore retirement.

ployers and if in doubt over what The booklet emphasises that action to take should seek pro- when a contribution refund is

#### Lloyd's signs ship contract with India

Financial Times Reporter LOYD'S REGISTER has signed a "dual class" agreement with the Indian Register of Shipping covering the classification of ships and inspection of marine equipment.

The arrangement provides for

joint surveys where both organisations have surveyors at a port or, by mutual agreement one party may carry out the survey on behalf of both

The agreement covers the ex-change of technical information, he preservation of the same standards of classification and maintenance of ships, co-ordination of surveys, approval of plans for new construction and tests on materials and com

#### City Press relaunch

CITY PRESS, the City of London weekly newspaper established in 1857 and the oldest financial weekly in Britain, was re-launched yesterday as a Euro-pean business weekly. It will aim to place the finan-cial operations of the City in their international context and to mirror London's unique ability to serve the needs of worldwide trade and finance. The 118-year-old newspaper was bought last May by Vokos Publishing a company set up by Mr. Themistocles Vokos, pub-lisher of Seatrade.

#### Datsun prices going up

THE PRICES of most Datsun cars are to go up on Seturday. The Cherry 100A De Luxe two-door saloon will go up by £50 to £1,409; the Sunay 120Y four-door saloon by £14 to £1,598; the Sunny 120Y coupe by £120 to £1,739; and the Bluebird 160B saloon by £111 to £1,895.

by Mrs. Buckley while staying at should fully investigate their after the passing of the 1973 the hotel last year.

Mrs. Mayella Penny Zandstra, ing to the British Institute of light of present Government

Guidelines for the Redundant ployees preserved pensions and Manager, published by the will ultimately phase out em-institute. ployees taking a refund of nstitute. ployees taking a refund of Managers should obtain a full contributions when they leave

fessional advice, it says.

The section on pension rights taken, employees generally lose the pension rights in respect of the employers contributions and would have to refund to the Inland Revenue part of the tax relief given on these contribu-

Remulciation date usually last day for dealing free of stamp day, a price to public. b Figures based on prospectus estimate. d Dividend tata, payable on part capital, cover based on dividend on full capital. The miless observing indicated, a Forecast dividend; cover based on previous carnings. T Figures assumed, t Cover allows for conversion of shares pranking for dividends or ranking only for restricted dividends. I laund by a Official to holders of Ordinary shares as a "rights." \$ 20 S.Afr. cass. I by way of capitalisation. If Tender allonment price. A Reintroduced. If the confection with reorganisation, merger or take-over. Introduction.

20 NU 2-9 30/10 135 100 RPH led Wilcox.

25 F.P. 28/10/25/25/2 71 62 Rabcock & Wilcox.

25 F.P. 6/10 14/11 5712 48 Rangesn Ferries

50 NU 30/10/28/11 14/2 10 Grand Met. Rotels

10p F.P. 4/12 | 6/0 64 10 10 Grand Met. Rotels

11 F.P. 28/8 14/11 75 60 Northern Foods

25 Nu 30/10/91/2 40/2 34 Northern Foods

25p Nu - 434 5 Peacock Sasini.

220p F.P. 47/10/14/11 312 280 Royal Insurance.

## Wintrust Limited

for business idea perless

Kent-free factory

EQUITIES

4 F.F. | 169 | 120 | Corn-Exchange | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

RECENT ISSUES

Year ended 31st March 1975 Notwithstanding the economic and financial climate, pre-profit of £800,004 artained.

have been recommended but for the pres

Group's liquidity position strongest ever with liquid as now amounting to approximately 87% of deposits held, 60% of total assets in cash or equivalent compared 41% a year ago.

Gezing ratio of loans and advances to capital and restrictured from 24:1 to 14:.1.

Group's net asset value equivalent to 105p per share Board is confident of the Group's prospects and is exploring means whereby inherent strength of the Comp may be translated into tangible benefit to shareholders.

# **Nordic Bank Singapore Branch**



Nordic Bank Limited has pleasure in announcing the opening of its Singapore Branch with effect from October 28th

By opening this branch we can offer our customers a full range of banking services in the Far East including

Asian Currency Banking Facilities Foreign Exchange Shipping Finance Loan Syndication Project Finance Corporate Financial Advice

Branch Manager

**Head Office** 

HaakonM Melander

Nordic Bank Limited.

Nordic Bank House

41-43 Mincing Lane

Telephone: 01-626 9661-9

London EC3R 7SP

Nordic Bank Limited, Singapore Branch
DBS Tower 2401, 6 Shenton Way Singapore 1. Telephone: 2206144-7 Mailing Address: GPO Box 1769 Singapore 2: Forex: RS 23724

Shareholders

**Dan norske Creditbank** Oslo Kansailis-Osake-Pankki Helsinki Svenska Handelsbanken Stockholt

Pierson, Heldring & Pierson N.V.

Amsterdam-Rotterdam Bank N.V.

BANQUE ROTHSCHILD

CAZENOVE & CO.

DAIWA EUROPE N.V.

H. ALBERT DE BARY & CO. N.V.

CREDIT COMMERCIAL DE FRANCE

EUROPEAN BANKING COMPANY LIMITED

COLDMAN SACHS INTERNATIONAL CORP.

JARDINE FLEMING & COMPANY LIMITED

SMITH SECURITIES UNDERWRITER LIMITED

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

WESTDEUTSCHE LANDESBANK GIROZENTRALE

THE NIPPON KANGYO KAKUMARU SECURITIES CO. LTD.

KUHN, LOEB & CO. INTERNATIONAL

LAZARD BROTHERS & CO., LIMITED

LEHMAN EROTHERS INCORPORATED

NEW JAPAN SECURITIES CO. LTD.

YAMATANE SECURITIES CO., LTD.

SAL OPPENHEUM IR. & CIE.

N.V. SLAVENBURG'S BANK

STRAUSS, TURNBULL & CO.

SANYO SECURITIES CO., LTD.

BANK CUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED

BLYTH EASTMAN DILLON & CO. INTERNATIONAL LIMITED

DEUTSCHE GIROZENTRALE-DEUTSCHE KOMMUNALBANK-

Senior No

Smid

# The Financial Times Tuesday October 28 1975 EWS + EURO MARKETS

# **Cheerless message for PUK** shareholders

cheerless lefter to share vidual sectors, while aluminium is released to-day, the new and copper might improve some. President M. Philippe what in the coising months, the warned that the second what in the coising months, the warned that the second special steels sector was suffering along with the whole steel was not to compromise long-term prospects by ill-judged short-light recovery in some of the reaction of PUK to what term cutbacks.

INEY - Ugine - Rubinana, mostly in the black but this ment. Investments planned French chemicals and would not make up for poor have been held back to allow group, is in the throes results in France itself.

PUK the greatest possible market and process of the p

fortunes.

to restructure its British operagroup, CFP-Total, in the fields of tions around a London-based trainium prospecting and nuclear for the first half, sales had marketing company, and to cut fuels production. The same for the first production—albeit, with as little reasoning lay behind the decision to 20 to 25 per cent, as possible.

Instruction of the labour force for the production of the labour force is profitable American offshoot lowned into the second Meanwhile stringent economy to the said. PUK's measures have been adapted for subsidiaries would be the group's integral number.

subsidiaries would be the group's internal manage-

prolonged crisis that will. Cash flow, last year at group gin for manocuvre next year, it to report a consolidated level reaching Frs. 1.Sbn., would The group's financial resources us year, after group profits in 1875 be insufficient to cover have been increased by borrow. At 3.5m. in 1874.

depreciation, and a loss would ings both in France and abroad, cheerless letter to share.

oup's foreign operations.

The reaction of PUN wavelengths and committed itself heavily in recent Frs 30bn, reflation period" has been to strengthen had committed itself heavily in period to restructure its British operations, CFP Total, in the fields of the restructure its British operations.

### ramatic upturn in AGIV orders

n and machinery manu-g sectors and bold until that in the construction ters in the first half of

the improving order down some Kr.1.3bn. on the was encouraging, hower many some Kr.1.3bn. on the was encouraging, hower earlier forecast.

The bulk of the reduction is smaller companies will apparently have a lower profit than earlier forecast, too.

The bulk of the reduction is smaller companies will apparently have a lower profit than earlier forecast, too.

Statsforetag expects a difficult period from now on until the last four months of 1976. But long activity.

In the first half of due to the LKAB mining consultation cern, ASSI, the forest industry period from now on until the last four months of 1976. But long activity.

In the bulk of the reduction is smaller companies will apparently have a lower profit than earlier forecast, too.

Statsforetag expects a difficult period from now on until the last four months of 1976. But long activity.

In the bulk of the reduction is smaller companies will apparently have a lower profit than earlier forecast.

Statsforetag expects a difficult period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the period from now on until the last four months of 1976. But long the long the period from now on until the last four months of 1976. But long the long th

FRANKFURT, Oct. 27. MATIC upturn in orders half, compared with the same investment incentive measures

een reported by the period of the previous year, to which expired at the end of esselschaft für Industrie DM314m. Against this there was June. By the half year mark, rkehrswesen. Its interim only a tiny 0.4 per cent. growth the order book in this sector was mates that the order book in the machinery building see up 41 per cent. at DM330m.

ad by 40.2 per cent, in for which brought turnover to No indication, however, was half-year.

DM455m.

is a bolding company Operations in the energy industion 1975. The last time the sub-

by the current recession. Statsforetag profit fall

rose 44.6 per cent to DURING the first eight months international downturn in the e same time, orders in Statsforetag—the Swedsh state—and is also deeper, than anticichinery manufacturing owned holding company—has pated. At the end of the first ent up by 37.5 per cent. dropped from an estimated four months of this year, the 13bn. In this branch of Kr.857m. to Kr.151m., a reducton forecast profit was revised downing AGIV interests in of Kr.760m. Group sales volume wards from Kr.15m to Kr.250m. ns AGIV interests in of Kr.700m. Group sales volume wards from Kr.1bn, to Kr.600m. irl Schenk and Orenstein during the January August period Now it is calculated to be ppel. this year amounted to Kr.4.990m, between Kr.200m, and Kr.250m.

## isiness good at Sulzer

HN WICKS

ttardo capital rise

And the first states that its safe and for components the same and the states that its safe and for components the same and the states that its safe and for components the same and the sa it turnover due to good for weaving machines have been satisfactory, while difficulties not all sales targets end of last month, rders received totalled flown this year so far, though septionally high "value s3.7bn. booked for the iod of last year. Orders i were down on 1974 were down on 1974 ceptions and armatures in the field of rotary and demand remains good. Due to the lower investments of the building trades, the sales of heat-building trades, the sales of heatort from exceptions in ficulties in the export of large dustry, particularly in Western il sectors of activity, scale boiler units and, due to Europe, has made the sale of as a whole is good. The delays in the realisation of Swiss paper machinery more difficult.

GANO-based Banca-del Sw.Frs.fm. to Sw.Frs.10m.

The bank says that the capital increase is necessary in view of ipital from Sw.Frs.42m. statutory requirements governs.60m. by the issue of ing the equity-liability ratio and rer shares and particiertificates. Subject to ing importance for? a bank by an extra-ordinary engaged in international operameting to be held on the stock issue, total r. 1. the Italian-dequity including reserves of the death will issue 150.000 Banca del Gottardo will be rer shares of Sw.Frs.100 Sw.Frs.154.4m. (122.9m.). The value in a ratio of bank, whose balance total rose is existing hearer shares 19 per cent. between the start of total unit price of this year and the end of Septem-

ZURICH, Oct. 27.

GENERALE

The Board announces that it will issue a Sw.Frs.120m. convertible loan next month, with priority drawing rights for existing holders of shares and particity against Frs.28.4m. for the present particity of the present part pation certificates. It was ceding 18-month period or a rise approved at the May annual of 4 per cent. If a 12-month compensation of 18 per cent. If a 12-month comparison is taken.

Sw.Frs.30m. of new participation certificates should be issued to (72.3m.) and total dividend guarantee conversion rights in Frs. 7.50. future convertible loans.

### SELECTED EURODOLLAR BOND PRICES

share capital from is anticipating record total assets im. to Sw.Frs.50m. At for the year as a whole, time it will offer new Banca del Cottardo recently

This announcement appears as a matter of record only.

October 28, 1975

total unit price of this year and the end of Septem. O each in order to ber to Sw.Frs.1.47bn. (1.23bn.).

tion certificates, also at closed its successful investment o and also at Sw.Frs.180 fund Rentvalor for new subscriprs 100 certificate to in- tions and is now working with participation certificate certificates of a successor fund, iting) capital from Rentvalor II.

Dow Badische Company

Senior Notes due October 1, 1995.

The undersigned arranged the placement of the above Notes with institutional investors.

Smith, Barney & Co.

#### Norwegian aluminium reconstruction

By William Duffforce

planned

OSLO. October 27. THE NORWEGIAN Governmen is considering an ambitious plan for the restructuring of the country's aluminium industry towards creater prefabrication and processed products, to be income. Top executives from three state-controlled concerns. the Aardal and Sunndal Aluminium Company (ASV), Norsk Hydro and the Raufoss Engineering operation were called to Industry Minister Inguald Ulveseth's office last

Friday for consultations. Norway is Europe's biggest exporter of primary aluminium and second only to Canada on the world scale. ASV and Norsk Hydro possess between them about 400,000 of the country's 700,000 tons of annual primary aluminium capacity. Pre-fabricating capacity is only

the manufacturing of products. which the Berliner try sector, however, developed jet was raised—at. AGIV's chiefly for the automobile and fer a substantial chunk up by a substantial 16.2 per cent management said the year's out ment initiative comes just a year adustrial interests. Agiv to DM283m. The group benefited come was likely to be satisfacted after it gained a 75 per cent. Share in ASV by buying half the share in ASV by buying half the 50 per cent, Alcan holding. This nearly resulted in the Social Democrat Government's fall. Part of that deal was an agree ment for the gradual run-down over a 10-year period of Alcan's supplies of alumina to ASV and corresponding reduction in ASV supply of primary aluminium to Alean's European

# Poor prospects

fabricating plants.

developments were largely attri- 27.5 per cent. chemistry sector, Recause of this KSH is to introduce large-scale short-time working for its foreign if an individual overseas

**OCCIDENTALE** 

LESIEUR

# 'Titanic without an orchestra'

"THE TITANIC without an orchestra is how one French Minister is recently reported to growing foods and financial family run company which dominates the country's edible oils, fats and soaps market.

Certainly it is large and in dangerous waters; certainly there is little harmony in its affairs. But it is allogether too important for the Government to let it founder — for all the first place if founder — for all the first six founder — for all the first six it is allogether too important for the Government to let it founder — for all the first six founder — for all the what it hoped would be a steady (LCA) has lost in the first six it is soon start to brighten.

To say, however, that the

(LCA) has lost in the first six months of this year. Moreover there are signs that the picture will soon start to brighten.

To say, however, that the troubles of 1974 and 1975 have not been accompanied by mellifuous harmony in the board-room is the understatement of the decade. Since 1972, Lesicur, which bousts group sales of approaching £300m, has been whether the decade of t 700,000 tons of annual primary aluminium capacity. Pre-fabricating capacity is only some 100,000 tons a year and it is that gap, which the Government in anxious to close, in particular as environment in the further expansion of hydro electric power. Considerations will limit the further expansion of hydro electric diversification programme is under study, calling for heavy capital investment; in both new production facilities and marketing appraartus. The aim is companyable to the manufacturing of products, chiefly for the automobile and hulding industries. The Government in that year, following a dispute the manufacturing of products, as specialised to the manufacturing of products, as specialised to the manufacturing of products, the settle of the state-owned BNP. Special speci

took a 25 per cent stake in the but the fact that the argument alliance with Perrier and earlier ago M. Fournier left the Board holding company Financière has gone on for a further six in 1973 talk of a merger with of LCA. But no one is predictionally a merger with a 26 per months while the group's BSN Gervais-Danone had been ing the outcome of the present cent alice controlled by the faction headed by M. Michel proof of the complexity of the attention has switched to Credit any certainty: after three years lesieur. The 51 per cent dispute as well as the high stakes Agricole, the giant farmers' of combat a graceful retreat is majority thus formed was for which both sides are conbank, as well as to IDI, the State anything but the most likely way development institute. But noth-

# Davis against Fuller move

POOR PROSPECTS

for KSH

By Michael Yan Os

By Michael Yan Os

ROYAL SCHOLTEN-HONIG (KSH), the Dutch starch and foodstuffs company, expects "barley to show a profit" in 1974-75 as losses have been bigger than expected in the last few months of the year.

The company announced here to-day that these disappointing developments were largely attributable to setbacks in the starch butable to setbacks in the starch butable to setbacks in the starch of the capital to 17.5 per cent.

By JAMES FORTH

SYDNEY, Oct. 27.

By Wichael Yan Os

Royal (Scholten-Honig (KSH)), the Dutch starch and foodstuffs company, expects built up to show a profit "in 1974-75 as losses have been bigger than expected in the last few months of the year.

The company announced here to-day that these disappointing developments were largely attributable to setbacks in the starch of the capital to 27.5 per cent.

By JAMES FORTH

DAVIS Consolidated Industries, general manager Mr. Bill stake in the Australian company is 1970-71 and has built up its the gledtine and adhesives group, Loewenthal said: "How they in 1970-71 and has built up its the gledtine and adhesives group, Loewenthal said: "How they in 1970-71 and has built up its the gledtine and adhesives group, Loewenthal said: "How they in 1970-71 and has built up its the gledtine and adhesives group, Loewenthal said: "How they in 1970-71 and has built up its the meloding gradually since then.

By Mary Campbell

THE FRENCH state-owned company and they felt that the network of business enterprises built up during almost 100 years would business out of Australian control.

By Mary Campbell

THE FRENCH state-owned company and they felt that the network of business enterprises built up during almost 100 years would pany Enterprise des Recherches an oblique approach from a business out of Australian control.

By Mary Campbell

THE FRENCH state-owned company and they during almost 100 years would business enterprises built up during almost 100 years would business out of Australian control.

By Mary Camp

27.5 per cent. to the Davis-Fuller adhesive sub- emulsifiers, bought by Davis last
Under current Government sidiaries, first gained a small year.

# **ERAP** \$50m.

One of ERAP's main subsi-

diaries, the Aquitaine group, has just completed a Eurobond issue

All these securities have been sold. This amountement appears as a matter of record only.

New Issue

950,000 Shares

### Reading & Bates Offshore Drilling Company Common Stock

Smith, Barney & Co.

Shields Model Roland Securities

Blyth Eastman Dillon & Co. Drexel Burnham & Co.

The First Boston Corporation Goldman, Sachs & Co.

Dillon, Read & Co. Inc. Halsey, Stuart & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes Kidder, Peabody & Co.

ABD Securities Corporation

Banque Nationale de Paris

Kuhn, Loeb & Co.

E. F. Hutton & Company Inc. Lehman Brothers Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Wertheim & Co., Inc. Salomon Brothers

White, Weld & Co. Dean Witter & Co. **Basle Securities Corporation** 

Banque de Neuflize, Schlumberger, Mallet

EuroPartners Securities Corporation SoGen-Swiss International Corporation

UBS-DB Corporation

**New Court Securities Corporation** 

Kredierbank S.A. Luxembourgeoise October 14, 1975

Vereins- und Westbank



\$35,000,000

(Incorporated in the Republic of South Africa)

Scheme of arrangement between Sea and its Ordinary Shareholders (other than De Beers Holdings (Pty.) Limited and its nominees ("Debhold")) to which De Beers Consolidated Mines Limited ("De Beers") is a party

The Scheme of Arrangement which, as announced in the Press on 5th October 1975, was approved at a meeting of Sea's shareholders (other than Debhold) held on 6th October 1975, was duly sanctioned by an Order of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of Sea and it is confirmed that the date on which the Scheme will become operative will be 3rd November 1975, i.e. the date on which the Court Order will be registered by the Registrar of Companies.

The last day for Sea's members to register for the purpose of the Scheme will be 31st October 1975. Until the close of business on 31st October 1975, Sea will accept duly completed documents for the registration of transfer of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by Sea provided they are received by not later than 5th November 1975.

Sea's shares will be delisted on The Johannesburg Stock Exchange and The Stock Exchange, London at the close of business on 31st October 1975. The Johannesburg Stock Exchange, and The Stock Exchange, London, have granted listings for the 331 500 new De Beers deferred shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their entitlement to De Beer's deferred shares in terms of the Scheme of Arrangement. Sea's shareholders are requested to surrender their share certificates as soon as possible to De Beer's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ, England. For this purpose surrender forms will be despatched to Sea shareholders on or about 29th October, 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and on-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the Sea certificates.

Cheques in payment of fractions will be posted to the shareholders entitled thereto on 18th November 1975.

Kimberley. 28th October 1975.

#### The Consolidated Diamond Mines of South West Africa Limited ('CDM')

. (Incorporated in the Republic of South Africa)

Schemes of Arrangement between CDM and its Ordinary and Preference Shareholders (other than De Beers Consolidated Mines Limited and its nominees and subsidiary companies) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

The Schemes of Arrangement which, as announced in the Press on 8th and 15th October 1975, were approved at meetings of CDM's ordinary and preference shareholders (other than De Beers and its nominees and subsidiary companies) held on 6th October 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of CDM and it is confirmed that the date on which the Schemes will become operative will be 3rd November 1975, i.e. the date on which the Court Orders will be registered by the Registrar of Companies.

The last day for CDM's ordinary and preference shareholders to register for the purposes of the Schemes will be 31st October 1975. Until the close of ousiness on 31st October 1975, CDM will accept duly completed documents for the registration of transfer of ordinary and preference shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by CDM provided they are received by not later than 5th November

CDM's ordinary and preference shares will be delisted on The Johannesburg Stock Exchange and The Stock Exchange, London at the close of business on 31st October 1975. The Johannesburg Stock Exchange, and The Stock Exchange, London have granted listings for the 2 583 000 new De Beers deferred shares and for the 2 664 549 new De Beers cumulative second preference shares as from the commencement of business on 3rd

To obtain their share certificate(s) in respect of their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes. CDM's ordinary and preference shareholders are requested to surrender their share certificates as soon as possible to De Beers' transfer secretaries, Consolidated Share Registrars Limited. 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEO. England. For this purpose surrender formed the secretary descentible descentible. town, 2107, or to Charter Consolidated Limited, P.U. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ, England. For this purpose surrender forms will be despatched to CDM ordinary and preference shareholders on or about 29th October 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorical Depositaries, must surrender their share lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the CDM certificates.

A notice to holders of ordinary and preference share warrants to bearer will be published in the Press today by the London Secretaries of the Company, giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer warrants.

28th October 1975.

#### The Consolidated Diamond Mines of South West Africa Limited ('CDM')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between CDM and its Ordinary and Preference Shareholders (other than De Beers Consolidated Mines Limited and its numinees and subsidiary companies) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

> NOTICE TO HOLDERS OF ORDINARY AND PREFERENCE SHARE .WARRANTS TO BEARER

The attention of holders of ordinary and preference share warrants to bearer is drawn to the announcement advertised by the company to-day confirming, inter alia, that the abovementioned Schemes of Arrangement were duly sanctioned by the Supreme Court of South Africa (Northern Cape Division) on 24th October 1975 and that the operative date of the Schemes will be 3rd November 1975.

To obtain their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes, holders of ordinary and preference share warrants to bearer are requested to surrender their share warrant(s) together with talon(s) and outstanding coupons as soon as possible to one of the following offices:-

Banque Rothschild.

21 rue Laffitte, Paris 9a.

Charter Consolidated Limited. London Bearer Reception Office. 7 Rolls Buildings. London, EC4A 1HX. Banque Bruxelles Lambert.

2 rue de la Regence, Brussels. Credit Suisse

Paradeplatz 8, Zurich. Swiss Bank Corporation,

Societe Generale de Banque,

3 Montagne du Parc. Brussels, 1000. Union Bank of Switzenland, Bahnhofstrasse 45,

Banque Lambert-Luxembourg. 11 Boulevard Grande-Duchesse Charlotte, 1 Aeschenvorstadt, Luxembourg.

For the above purpose listing and surrender forms are now obtainable from the abovementioned offices. Share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must, in accordance with United Kingdom Exchange Control Regulations, be surrendered through an Authorised Depositary, e.g. banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and

Holders of CDM ordinary share warrants to bearer will, on delivery up of such warrant(s), together with talon no 3 and coupons nos. 76 to 84 inclusive be entitled at their option to require that all the shares to which they are entitled under the ordinary Scheme, be issued to them (in accordance with any applicable Exchange Control Regulations) in either registered form or in the form of share warrants to bearer in denominations of 100 De Beers deferred shares (but not partly one and partly the other except where the number of shares to be issued is not a multiple of one hundred). The

right to opt for share warrants to bearer will lapse after two years and only registered certificates will be issued thereafter, Holders of CDM preference share warrants to bearer will in terms of the preference Scheme be entitled, on delivery up of such warrants together with talon no 4 and coupons nos. 81 to 90 inclusive, to the issue of De Beers cumulative second preference shares in registered form only.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries E. Burrows

London Office: 40 Holborn Viaduct, ECIP LAJ. 28th October 1975.



#### APPOINTMENTS

# Non-executive posts at Reed International



Mr. J. H. Harvey-Jones



Mr. J. H. Macdonald

Mr. J. H. Harvey-Jones and Mr. Mr. R. K. Bishop, deputy chief J. H. Macdonald have been general manager of PHOENIX appointed non-executive directors ASSURANCE COMPANY, will appointed non-executive directors on the Board of REED INTERon the Board of REED INTERnational of REED INTERNATIONAL Mr. Harvey-Jones is a director of ICI with special responsibility for ICI's fibres and textile operations. Mr. Macdonald, a chartered accountant, is finance controller of the Royal Dutch/Shell Group of Companies.

Mr. Clement R. Samms has joined POLYPENCO as managing director. He was previously a director of Alenco. Mr. J. D. R. Machin becomes deputy chairman of Polypenco and continues as deputy managing director of the Ruropeab vice-president of the BURTON GROUP last month, has parent company, Polymer Cor-

parent company, Polymer Cor-

ceased to be a member of the Board and its subsidiaries.

#### **British Leyland special** products management

Mr. David Abell, managing Mr. G. T. Mamon has been director of BRITISH LEYLAND appointed a director of CEN-special products, has named his TURY SECURITIES from Nov. 1. top management team.

top management team.

They are Mr. D. A. Field, Mr. J. S. Harvey, who was managing director Presteold recently appointed managing Holdings; Maj. Gen. A. G. Lewis, director of Spillers-French Baking, managing director Alvis; Mr. A. has also been appointed a director Cheetham, managing director of SPILLERS-FRENCH LPHITED, Aveling-Barford; Mr. R. P. Lister, the management company of the managing director Coventry Spillers-French Group.

Climax Engines: Mr. P. B. Durrant, operations director specialist equipment operations: Mr. Hume Boggis-Rolfe, at

The special products group of Secretary in the Lord Chan-British Leyland is headquartered cellor's Office from Jan. 1. at Grantham. Lines, and embraces all the specialist engineering acti-vities of the company. The group markets the most diverse range appointed to the DESIGN COUNof products including refrigeration equipment, special construc-

Mr. Charles Westgarth has been appointed managing director of CARLTON DIE CASTINGS and Mr. Alan F. Thompson financial director. Mr. J. G. Wilson director and Mr. J. Allison remains production director. The company has been acquired by Michael Denny Mr. Hugh Conway continues as

Mr. Jack Hollands has design matters.

succeeded Lord Buckhurst as chairman of RE-CHEM INTER.
NATIONAL, a member of the British Electric Traction Company's reclamation and disposal group. Lord Buckhurst, a main Board BET director and the present managing director of Rediffusion, is resigning as clairman because of pressure of other commitments within the BET commitments within the BET group.

Mr. M. Elderfield has been appointed a director of ROBB CALEDON SHIPBUILDERS.

Mr. Douglas F. Todd has been sional chief executive is Mr. G. Swain. Divisional chief executive is Mr. R. E. Hollands has design matters. Jack

Mr. Douglas F. Todd has been sines and Mr. C. Swall. Difference of Field.

PARSONS AND WHITTEMORE— Mr. Bushby, Mr. Baker and Mr. LYDDON. He retains his seat on Field have become directors of the Board of the associate company Black-Clawson International. Sadia International.

Durrant, operations director specialist equipment operations: Mr. Hume Boggis-Rolfe, at Mr. J. J. Field, general manager the Nuffield Press; Mr. B. D. Crown in Chancery, Lord Chan-Hoare, finance director; and Mr. cellor's Office, is retiring on Dec. W. Sneddon, personnel director 31 and will be succeeded by Mr. of the Leyland special products J. W. Bourne. Mr. A. D. M. Gutton will become a Deputy Clerk of the Control of the Leyland special products of the Leyland special products of the Leyland Special products of the Leyland Specialist Control of the Co

CIL. They are Miss Mary McRobert, director, Retail Trading Standards Association; Mr. Ronald O. C. Swayne, chairman, tion vehicles and earth-moving ing Standards Association; Mr. machines, tanks and military Ronald O. C. Swayne, chairman, vehicles, forklift trucks mining, Overseas Containers; Mr. C. H. W. quarrying and roadbuilding Troughton, chairman, W. H. quarrying and roadbuilding Smith and Son (Holdings): Dr. Smith and Son (Holdings); Dr. Margaret Weston, director, Science Museum; and Mr. Keith Wrighton, director, F. Wrighton machinery, trailers and printing

by Michael Denny Mr. Hugh Conway continues as joint deputy chairman with a

### **Long-range forecasters** maintain success rate

BY DAVID FISHLOCK, SCIENCE EDITOR

THE SUCCESS RATE of the "Probably the largest and long-range weather forecasts most complex international issued by the Meteorological scientific experiment ever under-Office was maintained last year, taken"—the Atlantic Tropical in spite of the very erratic be Experiment, to which the baviour of Britain's weather; Meteorological Office made a proportion to the Office's latest substantial contribution — went

by an exceptionally dry spring, tain until the vast mass of data a cool summer and a very wet has been analysed, there is good and cold early autumn, the re-reason to believe that the main port says.

dict day-to-day weather in the and understanding of tropical mental seven-day forecast pre-enhanced thereby."
pared with each 30-day forecast. Four British ships took part in

parts of the month to be disment tinguished, if they were likely to

twice a month with more detail Meteorological Office Annual than those issued to the media. Report, 1974. SO, £1.80. Dr. Brien Mason, director general, says in an introduction to the report that demand for the Meteorological Office's ser-

vices continues to expand. totalled a record 1.9m. inquiries from industry and the general public last year. Bad weather in the main barvesting and holiday season produced a peak of property in the Northern Industrial Development Board has passed expansion projects by 11 com-

day season produced a peak of 215,000 inquiries in August.

A greatly increased demand came from industry for special services for offshore activities, in which detailed forecasts for up to 72 nours ahead were being supplied to 45 offshore locations ton New Town, and Christie production platforms explora-

paviour of Britain's weather, meteorological office according to the Office's latest substantial contribution — went annual report.

Last year was unusual as a Mason says.

Very mild winter was followed — Although one cannot be cer-

ort says.

scientific objectives will be
It was still not possible to pre- achieved and that our knowledge 30-day forecasts, but its experi- weather systems will be greatly

"usually gives good guidance the experiment, together with a for the first week."

Hercules "flying laboratory" for the first week."

Hercules "flying laboratory"
The Meteorological Office now owned by the Meteorological had techniques enabling the broad weather types in different equipped aircraft in the experi-

differ conspicuously from one another.

About 1,700 subscribers were taking a 30-day forecast, issued twice a month with a subscribers with the subscribers were taking a month with a subscribers were subscribers.

#### **Boost for jobs** in the North

—production platforms, explora-tion rigs, pipe-laying vessels and carton makers, which will move so on.

### INTERIM STATEMENT

# Globe Investment Trust

Interim Report (Unamfitted) for the six months ended 30th September, 1975.

| Earnings   | • •                        | Sixmonths ended<br>30th September     |                                 |  |  |  |
|--|----------------------------|---------------------------------------|---------------------------------|--|--|--|
|  |                            | 1975                                  | 1974                            |  |  |  |
| Gross Revenue  |                            | £2,901,000                            | £2,595,000                      |  |  |  |
| Earnings before taxation Taxation                                    |                            | £2,463,000<br>925,000                 | £2,167,000<br>766,000           |  |  |  |
| Earnings after taxation  |                            | £1,538,000                            | £1,401,000                      |  |  |  |
| Interim Dividend The Directors have declare per stock unit absorbing | ed an uncha<br>£896,314 ar | nged interim divi<br>id payable on 29 | idend of 0.95p<br>9th December, |  |  |  |

1975 to stockholders on the register on 28th November, 1975.

30th September 31st March 1975 1975 Investments at Market Value £109,039,000 £91,544,000 or Valuation £96,463,000 £81,190,000 Net Assets Net asset value per stock unit 102£p



Net asset value per stock unit of 25p allowing for full conversion of Loan Stock

### Premier (Transvaal) Diamond Mining Company Limited ('Premier')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between Premier and its Deferred and Preference Shareholders (other than De Beers Consolidated Mines Limited and its nominees) to which De Beers Consolidated Mines Limited (" De Beers") is a party.

The Schemes of Arrangement which, as announced in the Press on 8th October 1975, were approved at meetings of Premier's deferred and preference shareholders (other than De Beers and its nominees) held on 6th October 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Northern Cape Division) ("the Court") wade on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of Premier and it is confirmed that the date on which the Schemes will become operative will be 3rd November 1975, i.e. the date on which the Court Order will be registered by The last day for Premier's deferred and preference shareholders to register for the

purposes of the Schemes will be 31st October 1975. Until the close of business on 31st October 1975. Premier will accept duly completed documents for the registration at transfer of deferred and preference shares in its capital. For this purpose duly completes documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by Presnier provided they are received by not later than 5th

The Johannesburg Stock Exchange, and The Stock Exchange, London have granted listings for the 4985 new De Beers deferred shares and for the 202 380 new De Beers cumulative second preference shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes of Arrangement, Premier's deferred and preference shareholders are requested to surrender Arrangement, Premier's deferred and preference shareholders are requested to surrender their share certificates as soon as possible to De Beers' transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ, England. For this purpose surrender forms will be despatched to Premier deferred and preference shareholders on or about 29th October 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isla of Man and Cibraltar and non-residents of these countries whose continuous control regulations, or other documents. and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the Premier certificates.

A notice to holders of preference share warrants to bearer will be published in the Press today by the London Secretaries of the company, giving details of the procedure to be adopted by hearer warrant holders regarding the surrender of their existing bearer

Kimberley. 28th October 1975.

### PREMIER (TRANSVAAL) DIAMOND MINING COMPANY LIMITED (PREMIER')

(Incorporated in the Republic of South Africa)

Scheme of Arrangement between Premier and its Preference Shareholders (other than De Beers Consolidated Mines Limited) to which De Beers Consolidated Mines Limited (" De Beers") is a party

NOTICE TO HOLDERS OF PREFERENCE SHARE WARBANTS TO BEARER

The attention of holders of preference share warrants to bearer is drawn to the announcement advertised by the company to day confirming, inter also, that the abovement oned preference share Scheme of Arrangement was duly sanctioned by the Supreme Court of South Africa (Northern Cape Division) on 24th October 1975 and that the operative date of the Scheme will be 3rd November 1975.

To obtain their entitlement to De Beers countries be second preference chares in terms of the Scheme, holders of preference share warrants to bearer are requested to surrender their share warrant(s) together with taion(s) and coupons nos. 74 to 98 inclusion as soon as a surrender their share warrant(s) together with taion(s) and coupons nos. 74 to 98 inclusive as soon as possible to one of the following offices:-Banque Rothschild, Charter Consolidated Limited.

London Bearer Reception Office. 7 Rolls Buildings, Fetter Lane, London, ECÁA 1HX Banque Bruxelles Lambert 2 rue de la Regence, Brussels. Credit Suisse. Paradeplatz 8, Swiss Bank Corporation,

1 Aeschenvorstadt,

Basie, 4002.

21 rue Laffitte, Paris 9e.

> 3 Moutagne du Parc. Brussels, 1000 Union Bank of Switzerland

Societe Generale de Banque,

Bahnhoistrasse 45, Banque Lambert—Luxembourg, 11 Boulevard Grande-Duchesse Charlotte,

Luxembourg. For the above purpose listing and surrender forms are now obtainable from the

abovementioned offices. Share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must, in accordance with United Kingdom Exchange Control Regulations be surrendered through an Authorised Depositary, e.g. bank, and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and the In terms of the Scheme, the De Beers cumulative second preference shares will be

issued in registered form only. For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretaries

Loudon Office: 40 Holborn Viaduct, ECIP 1AJ. 28th October 1975.

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#### The Financial Times Tuesday Uctober 28 1975

**ENTIERTAINMENT GUIDE** 

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INTEROYAL OPERA

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LPHI THEATRE. 01-818 7671
n-92 7 30, Mat. Thera, Sar. 3.00.
JEAN ANGELY
SIMMONS EADDELLY
JOSS ACKLAND
A LITTLE NIGHT MUSIC
PS I That Revisions the Senger
ANGELY
AN IRY. 835 3678. Mon. to fri et 8.
att 5 and 6.15. Mat. Thurs 3.
WENDY MICHAEL
HILLER LIES!
A new play by Torcay Bacter.

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CINEMAS ARE CONTINUED ON PAGE 25

H. A. N. Brockman on some of the fruits of European Architectural Heritage Year

# Toward a new heritage for other generations to maintain

A NEW Scottish distillery would not normally be regarded as bringing a positive contribution to the countryside, particularly in the context of European Architectural Heritage Year, a movement dedicated to conscrvation.

Nevertheless the title page photograph in a pictorial account' of restorations and improvements carried out between 1972 and the Heritage year of 1975, just published by the De-partment of the Environment, is of just such a building, illustrating conservation in its widest context. The Auchroisk Distillery, Banfishire, by Westminster Design Associates, is set in a fine stretch of Scottish scenery and, apart from the distinction placed upon it in this happens also to be among the finalists for this year's Financial Times Award for Industrial Architecture.

#### Rolling

The assessors for the Award wrote in their report, which will be published in full when the winner is announced on 073 November 27: "The Distillery, Young vic the Old Victor 978 5363 with the addition of ten huge warehouses, each 300 feet by 100 one 200 feet and the other 100 feet square, forms a very large 1.00 7.45 mil 500 feet square, forms a very large complex of buildings. It has 2.00 5.30 8 30. feet, and two ancillary buildings, countryside with such tact that its scale is a surprise. Though contemporary in essence, Auchroisk accepts local tradition distinction in this extremely cheese store near London's works have brought to both needs mean suitable sites have 2 30. 5.30 and 6.30. Seets booked.

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roisk accepts local tradition distinction in this extremely cheese store near London's works have brought town and country.

Plant Research All and the use of har
trade severy aspect of conserva
tary labour is busy clearing. In the text Lady Dartmouth.

In the text Lady Dartmouth.

The book's Editor, points out that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given on the local seed that nearly £3m. has been given the local seed that nearly £3m. All the book's E ling and here white, and trates every aspect of conserva- tary labour is busy clearing. In the text Lady Dartmouth, munications, mineral deposits, the use of sharper than tion under a dozen or more canals and tidying up village the book's Editor, points out and so on, can be exploited for normal roof pitches. Roofs have headings. Particularly interest beauty spots. Other new build- that nearly £3m, has been given public benefit. Industry has an apparent height of these large tages and old houses, including design where old and new are tion areas, such as Chester and brought to bear by bodies like buildings. The result is far from a magnificent face-lift for the brought into successful relation York, while Heritage Grants the Civic Trust and the many pastiche, yet recognisably much-neglected Crescent at to create a supermarket at totalling £150,000 have been vigilant amenity societies, sup-kindred to the area. Consider- Buxton. A fine riverside ware- Braintree. shared by villages, towns or ported by the Government and able earth-moving has played an house of 1805 in Edinburgh now important part, and the provides 22 flats; the interior of handling of the interiors is of the Banqueting House in Whitehigh quality. This is an excellent hall is now closer to the intenthe large-scale intruder in need dered possible.

of sensitive handling." In this way, the Distillery centres as places for quiet environmental education. Now teaching of conservation skills, United Kingdom Achievementa in this way, the Distillery centres as places for quiet environmental entration. Now been both for the architect and the for European Architectural exemplifies the great step for perambulation and undisturbed over 1.300 projects have been both for the architect and the for European Architectural exemplifies the great step for perambulation and undisturbed over 1.300 projects have been both for the architect and the future Heritage Year, 1975 ": text and ward achieved by some imports shopping, as at Old Harlow High completed or are under way, craftsman. For in the future contions by the Counters of Dortant industrialists in the past few Street in Essex, and the restoration but has raised £400,000 an enormous amount of such mouth with an introduction but years. Far more serious attention of the gardens of Ham from private sources (and is rewarding work must be carried the Duke of Edinburgh. HMSO; tion is now paid not only to in- House, Surrey, to the original backed pound for pound by the out if we are to save our £3.50.

moulding the earth of the site 1910 by Edwin Lutyens and The book to celebrate this beginning. itself to obtain the most satis- Gertrude Jekyll, each has its cannot include pictures of all factory blend of nature and place in this survey. A large the successful schemes, but and intriguing staff canteen for enough have been shown to The group at Auchroisk is not J. Sainsbury employees has been indicate the extent of the

The Auchroisk Distillery, Banfishire, by Westminster Design Associates: it has been highly praised as an excellent example

#### **Objectives**

tecture which we have to solve— varied uses have previously ren- started at the end of 1972 with area.

of a way of overcoming an important architectural problem—that of the large-scale intruder in need of sensitive handling. dustrial design in relation to the designs of 1672, and even the Government), and almost every dwindling heritage of good surroundings but to sensitive gardens of Hestercombe in education, authority in the building for posterity; the work planting and sometimes even to Somerset, created as recently as country has pledged its support, already done must only be a

shared by villages, towns or ported by the Government and interest rates to local historic examples shown by the winners building trusts, the capital then of awards such as this paper's returning, on a revolving basis, own encouragement of better example of a problem in archi- tions of Inigo Jones than its The Heritage Year campaign to be used again in another industrial architecture, which

> three objectives: practical pro- The corollary to all this must future generations to maintain. The rehabilitation of old town jects. a national fund, and be the intensification of the

#### Industry

In the meantime industry's overwhelmingly important part to play. It is the persuasiveness cities. Money is lent at low by local authorities, and the can bring a new heritage for

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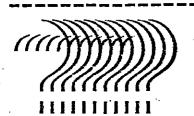
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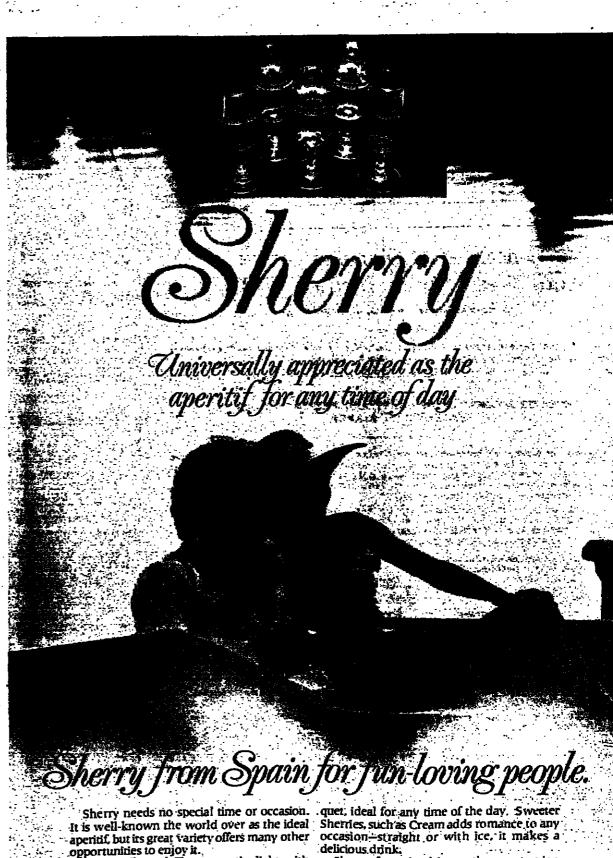
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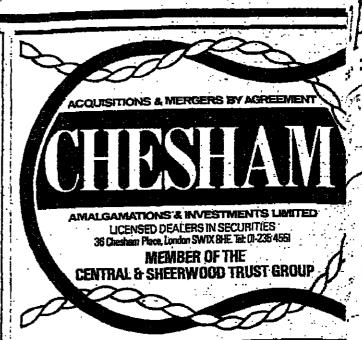
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Dr. Reader's account traces ed in this time that in spite the way in which ICI heaved its s size it has not lost sight great bulk into the new chemical we sharp end of business, era, not always totally successmarket place: the acquisi-fully, from an organisation of reprographic and which at the beginning was business and the heavily dependent on heavy

The size of ICI. the largeness of the business, was deliberate about the development of the ten Sir Jack Callard from the outset although if has world market for nitrogen, or ne chairman of ICI in 1871 (and still does, probably) cause which the Billingham decision aid the group would be a good deal of heart searching had been based. ening its cutting edge on among managements. As the ommercial markets of the Capital Programme Committee Mond—now Lord Melchett—1. ICI was going to be a reported in 1950: "If we are died. As Dr. Reader comments, and profit hungry "giant, not careful ICI will grow too it was as if the sickness at contrasts big to be manageable."

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Sir Harry became president of ICI and Sir Alfred the chairman and together they wrote to the at all times a national enterprise President of the Board of Trade and upon which, to some con-continue the Board of Trade siderable degree, the growth of outlining the new company's philosophy: "We are Imperial in aspect and Imperial in come to depend."

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men, Sir Thomas Gresham, who America proved to be another ligent use of money. As Gal observed in 1558 following the period of monetary experiment- braith actdly observes, the new thoughts of Copernicus and ation, especially as British rule freedom from the Gold Oresme that "bad money always petered out in the face of the Standard gave nations a new hoarding of good Roman coin. dollars, lighter than Spanish dol- The French taking the line of Gresham's Law returns like a lars, drove them out of circula- least resistance had the best coda throughout the bizarre and tion in the South as they had results. The British taking the often cacophonous concerto of driven out gold. "It was," says line of greatest resistance in

whom Galbraith compares to own currency, there was a well "persuaded by his deemable in gold, were accepted tries which suffered a collapse and as Gal. at par but the garish Baltimore of their currency eventually braith remarks, "Once he was and Washington notes had a 20 experienced Fascism or Commu

#### Inflation

ing a thousand mendicants to in paper money. So was the brilliance to see through the march through the streets of Confederate revolt. In each case confusing fog of theoretical Paris as if on their way to mine inflation took hold so that a dogma that has always been gold in Louisiana, confidence suit of clothes cost a million wrapped around money. As disappeared and the Banque Virgina dollars by 1776. Galbraith remarks, his views on Royale crashed, bringing the Benjamin Franklin remarked public spending, first put into usual wake of broken fortunes, frontcally "The Currency, as effect by Hitler in building the falling prices, rioting and an we manage it, is a wonderful autobahnen, ran counter to all enduring suspicion of banks machine. It performs its the contemporary wisdom. Once office when we issue it: it pays, again, the bankers and Ministers Again and again Gresham and clothes troops and provides were the sharpest opponents of was forgotten. In 1797 the Bank victuals and ammunition: and what proved to be the right

its notes into gold. In the en- The Confederacy fought its encourage one to believe in the suing rush for gold coin, the war almost without recourse to progress of human understandstock of plundered Spanish much in notes as it borrowed we find ourselves in a situation pieces of eight, with the head and setting off a raging inflation of rampant inflation, which of George III hastily over-tion. But as Galbraith observes from history we must accept stamped. This gave rise to the "The miracle of the Confeder- can be as much a threat to the

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513.30. pany reporting practices has begun to be remedied in the past two years. The contacts developed between the U.K. profession and its counterparts in Europe, and the sustained efforts conducted in developing international accounting standards and in influencing

planned EEC legislation have done a great deal to reduce the distance across the Channel. need for detailed knowledge not only of the practices adopted in other European accounting profession, in rela. and corruption showing the officials—few of which enhance rich. tion to the high regard which strange business practices of the their reputation.

techniques. This gap Michael Lafferty has made, an important contribution to filling. His book is basically a straight piece of academic research (in spite of his own denials) reporting on the structure of the company sector and on the reporting requirements imposed in the major European countries, as well as proposals for harmonisa-

earned through their efforts to

tion of EEC law. The charm of the book in the brief judgments which Mr. Lafferty offers on each of the countries covered. The woody evilable world.

The woody evilable world objective trial. This is the French auditing profession, for peopes of the underdeveloped objective trial. This is the style of the Stalinist show trial commended for its enthusiastic efforts to improve the compelimit to what can be achieved their advertising—what is known rather than of the intelligent,

age is over 50." The proud U.K. profession is fortunes of smaller economies—their case by the stridency of not exempt from criticism. "The for instance 70 per cent, of the their tone and by their attempt disunity of the U.K. accountancy profits in five key sectors in to prove that all the defendants profession is the cause of con-siderable confusion at home and Continentals must be forgiven -exporting 1950's model done. for questioning the U.K. audi refrigerators to Thailand, for

While presenting a hasically regional marketing systems. investigated piece of writing. way of his own forthright views, culled from magazines, news cases, because of the ignorance, follow.

tinue to take place,

Global Reach: The power of the papers and others works. They weakness or corruptibility of the Multinational Corporations, add relatively little new governments of poor nations, by Richard J. Barnet and material to the discussion, even the companies have been able by Richard J. Barnet and though they have apparently to win a disproportionate share Ronald E. Muller. Jonathan conducted a number of inter- of the rewards from the enter-Cape. £6. 388 pages views with leading business prise in which they have been MULTINATIONAL corporations figures such as Mr. Saadia engaged. Copper in Latin Nevertheless, there remains have few friends, these days. Schorr of General Electric and America, oil in the Middle East. The expose of ITT and the M. Jacques Maisonrouge of IBM, nitrates in Peru bauxite in the curious insulation from public Most of the old platitudes are West Indies are examples of opinion and mores of its omni- produced, reinferced by a natural resources which have countries but also of the status potent chief Hal Geneen: the number of amusing sidelights on been sold too cheaply by the and responsibilities of the U.S. Senate hearings on bribery the behaviour of top company poor to make artefacts for the

improve company reporting of the oil majors and their at one time or another been of Ralph Nader by General deadly sins. Greed and selfishmany, many more have some of at least some of them at some stage in their development—one the operations of a multinational need think no further than Boardroom are conducted in Standard Oil or United Fruit.

much the same way as the But a case for the prosecu-Politbureau of the KGB-lack-tion which lumps over 100 ing only in the ruthlessness, defendants of wildly differing "Global Reach" a study by two size, motivation, nationality American economics professors, and extravagant attempts to link sets out to substantiate the dock and proceeds to smear charge that Multinationals—like them with allegations drummed monopolies—are necessarily and up from carefully chosen eviwholly evil, especially to the dence, hardly makes for an The count of charges is with its assertions, innuendoes tence of auditors but there is a subvert people's will through unlikely defendants together with a profession whose median as coca-colonisation. They exert open-minded English academic a controlling influence on the tradition. The authors spoil

tor's ability so long as such publie disasters as Rolls-Royce, Per export technology, they prevent style aside, is that the power U.S. tax bias towards foreign gamon Press, Rolls Razor, the underdeveloped country and interests of the big multi- investment and the seizure of Vehicle and General, etc., con- from exploiting it freely in hationals—which the authors more power over multinationals markets - through like almost everyone else treat by their host Governments as a synonym for American- Canada, Sweden and Australia Most of the arguments are often sharply opposed to the are already showing how much Mr. Lafferty has not allowed presented by the authors are interests of the companies in can be done to tame the multiaccepted opinion to get in the well rehearsed and presumably which they operate. In many nationals. Others will surely

But the development of prothe U.K. accountants have big defence companies; the It is easy enough to prove that ducer co-operatives such, as light thrown on the operations multinational corporations have OPEC and the coffee cartel and the emergence of white raw closely knit club: the hounding guilty of each of the seven material producers—British oil Canadian gas. South African Motors.

Motors.

All these disclosures and mainsprings of the operations has rather changed the power than the disclosures and mainsprings of the operations has rather changed the power than the large Limitations on foreign diamonds and Australian oresbalance. Limitations on foreign investment, the scrutiny of profits, the demand for joint ventures has rather hobbled the would claim that the president of Exxon had more power than

Power

familiar. Global corporations and extravagant attempts to link without being raped by foreign tional power is already evanes

### the Shah of Iran?

Japan, with its strict control foreign investment, has shown how a country, which a century ago was one of the without being raped by foreign companies. Others have learned the lesson and it is probable that the nightmare of multina ing in the shafts of daylight which are exposing it.

of bewilderment overseas. The development of a native industry have done if they could have greater bridling of corporate power in matters like disclosure What does emerge from this limitation of conglomerate take

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# FINANCIAL TIMES REPORT

# CREDIT SERVICES

# Growing range lenders

By Keith Lewis

THE NUMBER of financial organisations ready and eager to lend money, both in the corporate and private sectors, is growing all the time. Even the Trustee Savings Banks and Giro are entering into the lending game, principally in the personal sector. However, it would seem that for the time

try is the credit card. Barclay- free credit period. It is possible with 30 shops, was forced to pull will be slow. Still, it has been circumstances, be paying card, which boasts 3m. holders to obtain about five weeks out because of general financial estimated that within a decade and borrowing. The stati and 85,000 outlets, is taking in credit for nothing and then to difficulties. The American banks, the TSB will have a lending suggest that the custome new applications at the rate of wipe out the entire debt. This on the other hand, appear to capability of £500m. This will doing neither and is mit 40,000 per month—the boost is good for the holders but bad have flourished and are adding all be directed at private sector scraping along waiting fit came apparently when the card for the card companies. became a cheque guarantee. The uses of the various cards time. card last September, thereby is likely to be stretched con- The appeal of the shops is not mercial lending. making it dual purpose. Access siderably. Merely by incorporate hard to see. It is possible to ... The corporate sector of for the corporate sector reported recently that the ing magnetic strips into the obtain almost one-stop shopping course remains extremely slug-factoring—a service offere number of outlets has topped cards it is possible to make for the entire range of personal gish. The average industrialist is most of the clearing and the 94 000 mask. But the the 94,000 mark. But the them truly multi-purpose. The financial services: secured and naturally reductant to borrow chant banks. This has been significant factor is that, despite use of automatic service unsecured loans; savings and this growth; the level of out machines for obtaining quite deposit accounts; and insurance ment while the recession lasts when companies may be extanding debt is remaining large sums of cash is one area and investment services. For, and inflation remains so high, enering an unusually roughly static, and it is on that is being explored. And malities are cut to a minimum That is the experience of major incidence of bad debts mainly lending that the Card point of sale areast and applications for large such as the banks and delayed payments from

Cardholders are actually being at least neither the public using their cards far more nor industry is in the mood sensibly. The big change came to take advantages of these when the Government stipulated

stantial losses and it is for this Chester. Confirmed growth is this easy, more relaxed style generally. reason that the level of interest areas in terms of outlets are of banking where the customer In leasing, to be charged on outstanding mail order-mainly in the is not made to feel guilty for would have thought that ing. In the first, the fi debt has been raised from national Press-and the pur-wanting a loan. It has caught in these troubled 11 per cent. to 2 per cent. per chase of financial services. For even the eye of the clearing business would be booming, its clients debtors and colexample, in motor insurance banks, and it is well known that there has been a decided lull, the debts direct. The fawhere the costs have sourced it the clearers have considered It is the capital allowances that charges a flat fee for collect

The convenience in borrow-retail banking. facilities. Outstanding advances that from the end of 1973 the ing for the private individual to private U.K. residents on minimum amount payable at has also been taken a stage fur-shops will be how they stand up May 21 this year stood at the end of any month was to ther by the introduction of to competition from the Trustee £2.8bn., with the industrial be raised from 5 per cent. of money shops. Apart from For-Savings Banks and National figure at £13.36bn.; by August 20 the outstanding debt to 15 per ward Trust, a subsidiary of Giro. However, this year the respective figures cent. From that point on Midland Bank, which has around has made it holders have reduced their level 15 shops, the field is dominated it has no

One of the tests for the money However, the TSB clear

One of the biggest revolutions of borrowing and have taken by the American banks. UDT, rushing into the lending busi- assume that if businessmer in forms of credit in this coun- far greater advantage of the which had been the major force ness and the build-up in lending not leasing they must; in no has no plans to enter into com- business.

mainly lending that the card point-of-sale credit in depart- and applications for loans are sources such as the banks and delayed payments from operators really make their ment stores is another possi- processed very quickly since the finance companies—and the key tomers.

Barclaycard are making sub- Barclaycard already has managers usually have complete to any revival must lie in a re- Factoring breaks down a pilot scheme in one store in discretion in granting credit. It turn of business confidence two basic forms—Main

is now possible to pay the pre- opening their own money shops arise on the purchase of equip- the proceeds of each immiums with Access.

in an attempt to boost their ment that make leasing a viable and all turnover must proposition. But with many handled by the factor. financial organisations report- factor will, in the approp ing much lower profits, and case, take the insolvency therefore attracting a corres on the debtors. Finally, pondingly lower tax charge, basis of the factor's securi there is not the capacity to take an assignment of the debi that on a great deal of leasing busi-

> withdrawn completely from the sible for collection of all d market. Hill Samuel, for himself and handing over example, withdrew for a year payments when particular d. because of the potential Her-have been financed. The c. statt losses in Germany, but is only required to submit : has since returned to the cient invoices to produce

Factoring one Factoring or Invoice Disc.

contact is made with the cli-It seems fair to cash required and the

CONTINUED ON NEXT PAGE

# Leasing and factoring

ing the strains of financing ceives the benefits of all grants element of profit. capital expenditure and the and allowances which are reflec-

From a comparatively small lessee. base these activities have spread rapidly in Britain. According whose 34 members.

The most crucial differences are in the original rental that leasing, as compared with ments. rental, is a financial transaction

to the Equipment Leasing Asso- rental is the question of choice. period is between three and five pany to raise bank financeaccount for over 90 per cent, renter provides his own equip-negotiated between the leasing shuffling of assets into a more of the industry, the gross cost ment from a pre-acquired stock, company and client depend on manageable form and is probof all leased assets owned at the under leasing the potential user such factors as the "taxable ably a more reliable means of end of 1974 was £1.1bn. com- selects an item which is then capacity" or the lessor's ability obtaining short-term sources of pared with £402m in 1971. The purchased by the leasing com- to use capital allowances result- finance than stringing out attributes of both rental and obsolescence is the rule, such hire purchase, leasing differs arrangements give the user a from them in a number of ways. great deal more flexibility than

Leasing takes on two distinct rather than a service and that forms in contract. The first is compared with hire purchase is known as a financial (or "full means of financing the use pay out") lease where the rather than the purchase of an equipment is paid for in full by

ONE SURE way to make a asset. Obviously there are con- the lessee over the primary and for small companies may friend in the industrial world siderable grey areas between all period of the lease—which is, amount to up to 2 per cent. of these days is to provide the these transactions, but common at most, equal to the estimated annual turnover. A further sermeans to boost cash flow and to all is the equitable notion useful life of the asset. The vice is that of forwarding cash ease liquidity strains. Leasing that ownership of the asset rental payments to the leasing to clients on the basis of reand factoring services are two never passes to the lessee, company effectively amortise its ceived invoices. This is norways of doing this, the one eas- Rather, the leasing company re- capital outlay and provide the mally limited to about 80 per

> ments negotiated with the lessee and may proceed on the plus 3 per cent. basis of little more than a Neither invoice factoring nor Another major difference peppercorn rental. The most credit factoring has an adverse between leasing and hiring/ common length of primary effect on the ability of a com-Whereas the plant hirer or years and the actual terms since it involves only a re-

distinguishes the financial lease from other kinds of lease, which are referred to as operating leases. In other words, the evaluating the credit-worthiness rentals paid by the lessee are not intended to amortise the initial capital outlay involved. and the lessor does not rely on them for his profits during the period of the lease. A secondary period can be re-negotiated. The main business of ELA

members is finance leasing.

From the point of view of the company contemplating a leasing arrangement the main aspect is that it is a means of financing capital expenditure out of revenue with no entry, either debit or credit, in its balance-sheet---as would be the case with direct finance or hire-

terest to the company under some strain on the liquidity even if capital is available for should be considered, as the funds could still be profitably employed elsewhere. The negoiation of the lease, assuming the equipment is worth installrelies on careful evaluation of cash flows and as such is a useful aid

Following the pheavals of 1974, the clearing banks have emerged as the predominant force in leasing. The profitability of finance houses was curtailed, and with it their taxable capacity, so by the end of the year NatWest, via its subsidiary Lombard North Central, with leased assets of E167:Sm. had overtaken Mercantile Credit (since absorbed by Barclays) as the industry's leader. The big four clearing banks, with their vast financial resources and extensive contacts with industry, are also a major force in factoring. International Factors, three-quarters of which is owned by Lloyds and Scottish, with the remainder in the hands of the First National Bank of Boston, is the largest factoring company, handling over £100m, of turn over last year. The next larges is Griffen, owned by Midland Bank, with a turnover of abou Factoring is a device which

concentrates on a company's working 'capital. The services provided by factors have a number of aspects. In the first place the factor can take over the sales ledger of a company and the responsibility for collecting outstanding debts. It can also insure clients against bad debts. This comes at a price

cent. of the value of an invoice The secondary period which and the charge for this service other helping out on the work- ted in the level of rental pay- follows is at the option of the seems to be based on base rate

> lenders and financial and to capitalise them variety of ways to arrive at the implied reduction in the lessee's debt capacity. volving neither a disturbance of existing borrowing powers no the imposition of an additiona charge on the company's assets in leasing as in other fields of

tinctive taxation features. company with sufficient taxable profits is unlikely to from leasing since it is in a of ownership directly. In surrendering its 100 per cent, tax pany on a full tax charge will paying tax considerably it is also claimed that earlier and this is an important factor in any calculation

Terry Wilkinson

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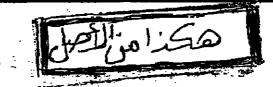
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# Banks find demand still quiet

BRITAIN poined the long banks in revise their tradiBarclays Bank International ence of Finance for Industry, example, it is now easier to what might have been an overthat there is more to come.

Bank International ence of Finance for Industry, example, it is now easier to what might have been an overthat there is more to come.

But although the banks and get a bridging loan for bouse draft on a regular feoting, with After all, the advantage which
the clearers possess is that they
although the industrial and there has been more activity fusually 3-7 years) and a can easily communicate with
the purchase than it was a specially a supported by the exclating.

But although the industrial and there has been more activity regular repayment programme.

Companies through the local
the uncertainty about cash flow
water it cannot necessarily be where it concerns people who instruct the benighted by supported by the bank and it tends to be very
the company do not fit into any nackage.

The result has been that the benighted by the escalating and it tends to be very
the company of the importance of their role
the uncertainty about cash flow water it cannot necessarily be where it concerns people who is supported by the finance for Industry, example, it is now easier to what might have been an overthat they were there intimated that the banks expect supported by the finance for Industry, example, it is now easier to what might have been an overthat they were an international and the field call the supported by the field call the supported by the field call the field call the supported by the field call instruct the benighted ing the importance of their rule one uncertainty about cash now water it cannot necessarily be where it concerns people who The bank's argument is that this branches and problems which hers about the virtues of in supplying credit, not only in left in the hands of the development about the virtues of in supplying credit, not only in left in the hands of the development and the picture might be on the verge of is better for the composes a financial on the fine into any "package" now is that of a sluggish retirement and can back up because it imposes a financial can be passed up the line.

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The development is the composition of the development and can back up because it imposes a financial can be passed up the line.

The development is the composition of the composition

follows a three-week period

debts which would only be

the next £400 and 21 per cent.

on the balance. Other agencies link their charges to the age of A number of the agencies

This tendency to develop eredit "packages" rather than rely on the overdraft as the allcollections in purpose method of finance has Thought also spread to the corporate rates has put even it exercises in analysing the strains on industry to rating of a customer who has see each flow projections asked for the maximum amount of credit. The agency would impents. As such the strain of or collecting a large of outstanding debt is key factor in the drive ghter financial control. When an agency receives an ollecting agencies, which been making gradual into industry are now to debt out the drive of the making gradual into industry are now to debt out the drive of the debt of the stage of the squeezed out." British Debt performance of an agency is side. Barclays Bank says for monitored over a period of six online months, thereby allow monitored over a period of six on nine months. The same period of six on nine months, thereby allow monitored over a period of six on nine months, thereby allow monitored over a period of six on nine months, thereby al Trates has put even it exercises in analysing the be squeezed out." British Debt performance of an agency is side. Barclays Bank says for

scale but cannot be called in in quarter points thereafter making cash advances. The chant banks can stand what is and earties built-in insurance. This seems to be significant for method of corporate finance was small "competition from the sector dropped by £152m.

provide leasing finance, factor- the tanker market. ing, export credits, etc., but collecting efforts. Clearly the a quarter of the money out to should give some food for and more nervousness about the credits to become bigger and David Wright This basically means putting territories and may visualise and export finance. Guarantee-

Traditionally the merchant from a finance company borrowing by companies at the to take a slice of a company: clearers. This is because after make it loans with money put sales service counts a lot and month period to mid-August, up by someone else; and to make expertise built up over the years advances to the manufacturing a killing on the stock market is not so easily created, however, it is a superior depended by \$152m. this was nipped in the bud banks might possess.

> cerned they seem to be looking prompted further thoughts Euro-currency more towards their merchant about the necessity of develop export finance). bank subsidiaries, which are in- ing larger capital bases (so as loans, etc. Also, the common creasing in importance. This to have more money to lend) denominator tends to be for the thought to the independent mer moves of the clearers into tradi. for the period of risk to be chant banks, which are suffering tional merchant banking strong. extended.

sophisticated the various instru capital) and is not vulnerable banks have been reckoned to be more nimble than the giants and this capital squeeze. Similarly, there has been a larly by manufacturing inrientated finance.

This changing role of the
held some water for a banks is not occurring without
hut the effect of the pain and they have had to contee of the stock market in tendency of British
as to expose the weakness
of or example, they have had to
industry to invest for short-term dence. The result, according to
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industry to invest for short-term dence. The result, according to
as to expose the weakness
of or example, there has been a larly by manufacturing inthe distance of the banks are still shiftto a sudden credit squeeze.

On the other hand, it is more
than the distance of the more accusations that they
are strong on personal loans. They
were strong on personal loans of the
expensive than overdraft and generally costs
amount of medium- and long, wish to take up loans, the banks
of or example, there has been a larly by manufacturing inthe distance of the banks are still shiftto a sudden credit squeeze.

On the other hand, it is on a fixed time
expensive than overdraft and generally costs
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On the other hand, it is on a fixed time
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there has been a larly by manufacturing inthe distance of the banks are still shiftto a sudden credit squeeze.

On the other hand, it is on a fixed time
expensive than overdraft and generally costs
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On the other hand, it is on a fixed time
to a sudden credit squeeze.

On the other hand, it is on a fixed time
to a sudden credit squeeze.

On the other h flotation a few years later. All ever much money the clearing

during 1974 and several mer. However, a lot of the exper-chant banks burnt their fingers use must be fairly new for the rather badly in the property different types of credit finance The clearing banks can also market and to a lesser extent in have become more increasingly complicated, including project All this left its sears and finance (an amalgamation of

Christopher Hill

# Collecting the debts

mation coupled with night agency with the same care said "there is no blood left to house. Indeed, if the recovery i into industry, are now the debtor at a means of their services in even establishing that the creditor such a high rate of commission demand, particularly as has placed the account with a and still have strong demand we of the average debt collecting agency and that it is a clear indication of the in the back of inflation, requires, full settlement by ing customers credit is return. This often results in a y exercise with interest full settlement of the account. reeping back to peak
Moreover this factor

Moreover this factor creeping back to peak ir with escalating stock

has taken many comto their ceiling for bank ing. Such companies can user roly on any such companies can be such as a continuous to the continuous such as a continuous to the continuous such as a continuous such as iger rely on outdated agency would report back to the : - s of credit control.

often in the past com- recovered by taking legal prowould allow customer ceedings or should just be drag on for ridiculous written off. of time. This invariably iters becoming more Delays be followed by a series ling as time went on. Taking legal action however debt run to several is no longer as straight-forward is obviously going to as it used to be, for the stamp ife difficult when a com-duty in the high court has eventually comes to recently been increased to a flat It is estimated that the £15 on all debts from £150 to ralue of an overdue £650 against the previous sliding at 60 days is about 85 scale where the duty at the it of its total and this lower end was £8. This has 80 per cent. at 90 days. prompted many of the solicitors company needs to take acting for the agencies to make tive attitude on its more use of the county court to is easy on credit even congestion, resulting in substan mpt payers will delay tial delays.

ent. One leading agency This higher rate of duty r acquired a client, naturally increases the charges was a public company, of the collecting agencies. As its debt run up to nine to the basic scale of charges while another, a major these tend to vary quite con-nental store in the siderably. British Mercantile just sent out one invoice. Agency charges 15 making any moves to the first £100, 5 per cent. on 1p the debt.

companies now appre-

he need to employ a have, in addition, switched to manager responsible to the U.S. system whereby the ard and able to take the agency sells books of collection policy-making decisions, vouchers to the company in wolves careful study of return for the agency sending ustomer's credit status out a series of letters regardless ttacking the problem at of the size of the debt. The arce is the best method creditor submits one voucher ucing the risk of debt. for each debt: of course, is not as British Debi Services has just florward as it may seem, started this type of operation tile every company in on the commercial side y has a different credit charges £20 for 300 vouchers this can fluctuate and then a commission on debt within a limited period. recovered. This is a flat £33. credit manager will prob which works out as 7 per cent. e the collecting agencies on debts up to £100. 3.3 per extension of his depart- cent, up to £1,000 and 0.33 per either because the com- cent. over £10,000. s not equipped to carry is function or finds it mercial accounts where debt is economical to rely on a clearly larger and more easily party. Most agencies recovered than that for the con-

company, of course, will ingly difficult to recoup con-CONTINUED FROM PREVIOUS PAGE

ion no charge," whereas rate of unemployment that is lanager's efforts are a now apparent, particularly in

to offer a factoring ser- completely and this, is where hat is quite unique. It credit insurance comes into the in that it does not buy picture. ebt at all but buys the

agreement Credit stomers are sold to LBF underwriters ; principals.

One area where industry has that is provided is with been forced to tighten up has course to the client in the been in credit control, with customers more likely nowa-days to be unable to meet payre are variations on these ments for either goods isic themes. Hill Samuel, services provided, However, It ample, through its sub- is not possible to eliminate ex-London Bridge Finance, posure to this particular threat

These charges are for com-

the North, is making it increas-

There are two main credit in instead. LBF's clients surers-Trade Indemnity and and Guarantee—a by the goods it sells to though there are a number of prepared This sale having been participate in reinsurance. ed, LBF's clients then sell give some idea of the size of same goods to their own the business. Trade Indemnity ners, but with the differ now has some 5,000 companies that they now sell the on its books and carries be-as undisclosed agents and tween £6.7bn. of credit insurance each year.

C.M.S.

GREDIT MANAGEMENT SERVICES LTD. se on the most efficient way to set up and supervise gredit

alternatively, manage the entire operation on your belialf.

competitive rates our policy of

NO COLLECTION, NO FEE

THE JOHN MORLEY on 01-788 3582 or write # BROOKWOOD ROAD, SOUTHFIELDS, LONDON SWIE,

# How to help your finance director make friends in the city





In any successful and expanding company. there comes a stage when it needs friendly hands to guide it through the unfamiliar territory of merchant banking. Fortunately, no finance director need feel alone and friendless at such a time.

Because Midland Bank Group is a whole family of companies that includes a leading merchant bank through which it can arrange long-term capital and give specialist advice on a merger or reconstruction, or general financial advice for home or abroad.

It can also help with share issues, with public flotations, and with professional portfolio management for company pension funds.

But merchant banking is just one of the many financial services that Midland Bank Group offers you to help make business more profitable.

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Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited; Forward Trust Limited; Midland Montagu Leasing Limited; Griffin Factors Limited; Midland Bank Insurance Services Limited; The Thomas Cook Group Limited: Samuel Montagu & Co. Limited (Incorporating Drayton): Drayton Montagu Portfolio Manage: Northern Bank Finance Corporation Limited; Midland Montagu Industrial Finance Limited; Bland Payne Holdings Limited.

expectations of

Awaiting NY City moves: index cff 2.0 \$ improves

BY OUR WALL STREET CORRESPONDENT

to-day, while awaiting Congres- Preferred "D" rose \$17 to \$524, sional approval or disapproval of but Falconbridge Nickel lost \$1 to action to prevent a financial \$267. collapse by New York City.

838.48 and the NYSE All Common France Index lost another 5 cents to while declines led gains by 763 to 617. Trading volume dropped 5.02m, shares to 13.1m.

financial assistance for New York Securities. City, which two weeks ago barely avoided default on its short term

investors continued wary that Congress might refuse to bail out New York City, possibly leading to disruptions in Securities Mar-kets and working against econo-

Apprehension about the City's problem overcame interest in a NEW YORK preading prime rate cut by banks 10 72 per cent. from 8 per cent. DOW JONES AVERAGES and the outlook for another possible cut this week. Motors were narrowly mixed Car Makers were expected to that begin releasing third-quarter a earnings statements to-morrow.

U.S. Steel lost \$1 to \$634 but Du Pont gained \$13 to \$1201. Phillips Petroleum fell \$13 to \$54 on lower third quarter net. Phillips Petroleum Iell \$1201.

Phillips Petroleum Iell \$1201.

A control blocked the proposed merger with Amax, up 16 \$\frac{1}{2} to \$48\frac{1}{2} although allowing Amax to keep its 20 per cent.

Amsted Industries gained \$1 to \$59; on per share operating net for the year, more than twice that of last year.

Citic gave way \$1; to \$28; and

High 69.32 174.12 851.61 87.07 J. P. Morgan surrendered \$1; to \$43; The Banking Industry received some bearish earnings Lora 66.15 14E.47 652.54 Lora 66.15 14E.47 652.54 Sth 51; 20; All-tune 279.88 1051.70; 1 High 52.263 (111173-22) Norfolk and Western Railway declined \$11 to \$66 on sharply lower quarterly profits.

Singer cave up \$1' to \$10t on

dividend omission The American SE Market Value idex firmed 0.02 to 83.09. although declines outnumbered advances by 305 to 256. Champion Home Builders, the most active issue, rose \$1 to \$31 on 163,000

its loss for the quarter and also

#### OTHER MARKETS

#### Canada lower Canadian Stock Markets were

lower in light trading yesterday.
The Industrial Share Index lost AMERICAN SE MARKET VALUE 0.95 to 168.47. Golds 7.55 to 278.46. INDEX Western Oils 0.87 to 190.48. Start Utilities 0.31 to 11988, Banks 1.51 to 251.53 and Papers 0.50 to 98.76. High Lm Only Base Metals, up 0.34 to 71.31, 15.71 2-15.71 Alberta Gas Trunk added St at 1:00 1.820 1.820 1.880 1.480 1.750

SMALL LOSSES were recorded \$11 on higher nine months Oils and Coppers declined, but BRUSSELS Mostly lower in eased Frs.4 to 356 in weak Dutch in slow trading on Wall Street results. Transcanada Pipelines Golds firmed. very slow trading. shares, while the French and

Collapse by New York City.

The Dow Jones Industrial rise in Cai: Money Rates and the Average shed a further 2.04 to Prime Minister's remarks that should be the first should be the first country to puil out of the economic recession.

In Banks, Generale Occiden-

BNP's shares were introduced at PUK dropped slightly-

make a group loss in 1973." lar stocks were fairly active but Am U.S. German, Dutch and Bellower. Dutch Internationals and Gold gian shares were down. Foreign Germans were barely steady.

Indices

Golds firmed.

AMSTERDAM — Generally weaker in quiet trading, with shed Frs.20 to 1.400. Steels also steady.

Royal Dutch off Fl.1 at 93.5 and lost ground. Among reduced Hoogovens Fl.0.4 at 49 in Dutch Holdings.

Bruxelles - Lambert in lively trading on buying from domestic and foreign investors.

Gils were lower with Petrodna

Bruxelles - Lambert in lively trading on buying from domestic and foreign investors.

Gils were lower with Petrodna

Shares, while the French and in U.S. Treasury bill yields at friday's auction and the cuit in U.S. banks' prime lending rates.

Concern over New York's financial dollar gained ground to weever the dollar gained ground to very the dollar gained ground to the steel of

The Senate Banking Committee tale moved up Frs.8.5 to 166.5—Bearer shares of Brown Boveri its scheduled to resume hearings its President. James Goldsmith, and Nestle showed major losses. Banks, Financials and Insurtomorrow on the question of Securities.

sicherung Bearer. State Bonds were firmer. Dollar stocks were fairly active but

STANDARD AND POORS

STOCK AND BOND YELDS

MONDAY'S ACTIVE STOCKS

0ct. 22 Oct, 15 Oct.

U.S. STOCK INDICES

State Loans were quietly mixed.

Size Loans were quietly mixed.

Oils were lower, with Petrodina

SWITZERLAND — Markets

off Frs.90 to 4,830. Electricals and

Utility stocks finished steady.

Industrial leaders declining over a fairly broad front.

The product of the dollar gained ground to close at around its best level of the day against most major currencies. The French and West to 2,350.

Oils were lower, with Petrodina

OMS.10, BMW DM3.5 and Daimler close at around its best level of the day against most major currencies. The French and West to 2,350. to 2,350.

U.S. chares declined. Banks, Financials and Insur-house were off Frs.10 to 522, ances eased, led by Interfood, General Motors off Frs.45 to scherung Reaper

MELBOURNE YIELDS

o Dividenda..... 6.47 In Farainga...... 10.58

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX \*

317.67.519.88 41.57

SINGAPORE INDEX §

423.66 224.53 400.59

Oct 27 wir-

EUROPE

Oct 27 Oct 24 tright to Low 197:

408.20 406,7 2 422.48 (4.10) /88.88 (9/1

. Base - 100 January 4 1968.

Oct. 27 Cet. 25 : Bigh 19:: Low 1975

315.79 \$14.61 | 3-3.11 % | 266.24 kg

Ust 27 Uct 24 Hugs 11. Low 197:

191 61 Oct. 24 ...... 1913 . Low 1915

while Engineerings declined up to Among easier South African Gold Mines, President Brand shed Frs.20 to 1,000 Philips

Bond prices were mixed, rang-2,240, Boeing Frs.46 to 1,112, IBM ing from losses of 55 pfennigs. Frs.280 to 8,500 and Union Carbide Frs.65 to 2,365.

Bond prices were mixed ranging from losses of 55 pfennigs in gains of 10 pfennigs. The Regulating Barks took up about Regulating Banks took up about D315m. (DM2.8m.) nominal of OSLO-Banks and Industrials

were steady, Insurances irregular, while Shippings were quiet. VIENNA-Generally steady.

tricals and Steels were generally

little changed. Stores were mixed

York, on noon rates, narrowed to 2.57 per cent from 2.64 per cent on Friday.

Sterling also gained ground persists most major mysender. COPENHAGEN-Mixed in modwith the Bank of England calcu-MILAN—Easier after a series of lation for the pound's trade. SPECIAL DRAWING

nainly firmer sessions. Bonds were quietly mixed. JOHANNESBURG—Gold shares continued to drift down in quiet

Financial Minings also were easier. Fed Myn shed 10 cents to R3.80. Coppers lost ground but Platinums were firme Collieries were off, but Indus KONG - Lower

decreased trading.

Hong Kong Bank were down
10 cents to SHK16.50, Hong Kong
Land 5 cents to SHK6.40,
Hutchison 3 cents to SHK1.79,

Hutchison 3 cents to \$HK1.73, Jardines 20 cents to \$HK23.50 and Hong Kong and Kowloon Wharf 20 cents to \$HK11.40.

TOKYO—Market rose in fairly active trading, with sustained selective demand spread over a wide front, centring on "large capital" and Heavy Machinery shares. Volume 220m. shares.

Tochiba out on Y5. to 137 on the control of the control Toshiba put on Y5 to 137 on reported active export sales and also unconfirmed reports that General Electric of the U.S. was

ouying the stock. Electrical Appliances higher, although Sony lost Y40 to 2,900. AUSTRALIA—Generally firmer led by Uraniums.

eensland Mines rose 20 cents Queensland Mines rose 20 cents to \$A1:60, Kathleen 15 cents to 3.11.35, Pancontinental 30 cents to Fallsend 10 cents to \$A4.10. Coals, however, were dep with AAR losing 5 cents to \$A1.50 and Utah 4 cents to \$A9.36. But

Philip Morris advanced 20 cents to a new high of \$A8.50. Wood-side-Burmah gained 4 cents to \$A1, EHP were up 12 cents to \$A7.12 and CSR firmed 5 cents to 8.44.15. But Pioneer Sugar lost 10 cents to A3.95.

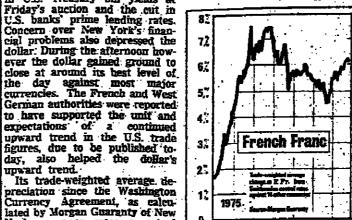
Gollin rose 3 cents to 25 cents.

NEW YORK, Oct. 27.

The U.S. deliar improved in the with \$147-149 (£71-72), previously foreign exchange market yester. The coin's premium over its gold day after losing ground in each content was 2.97 per cent. against dealings. The unit's initial decline 2.95 per cent. on Friday.

Was largely because of the fall in U.S. Treasury bill yields at Friday's anction and the cut in U.S. banks' prime lending rates.

GERMANY—Some prices rose in lively trading on largely concern over New York's finan-



weighted depreciation, improving to 29.2 per cent, from 29.3 per cent, after standing at 29.3 per cent, at noon and in early dealings. In terms of the dollar however sterling was a little weaker, closing at \$2.0683-2.0685. a loss of 10 points on the deal. 

#### **EXCHANGE CRCSS-RATES**

against most major currencies,

weighted depreciation, improvin

|       |             |                        |              | •         |                     |             | -       |
|-------|-------------|------------------------|--------------|-----------|---------------------|-------------|---------|
|       |             | New York               |              |           |                     |             |         |
| ank/L | <del></del> | 2.550-562              | 56.65-75     | 6.62-53   | 5.29-30             | 97.25-55    | 97.30-4 |
| York  | -5.55-55    | . 2.5502-5602          | · 22.24 - 25 | 2.002-002 | 9.009-054           | 165,680-065 | 165.925 |
|       | 15 30 11    | 22 GL 17 :             | C OK 27      |           | 79.37.95            | 114.67-69 1 | 14.00   |
|       |             | 2.0685-95<br>2.6267-92 |              |           |                     |             |         |
| rien  | 102.62-79   | 2,6355-75              | 80.18-29     | 6.205-815 | 5.4565- <b>4</b> 63 | 99.85-91    | -       |

E.S. \$ in Montreal. U.S. \$=102.04-06 Canadian centa.
in New York. \$ C=97.90-92 U.S. cents. U.S. \$ in Milan 674.50

#### EURO-CURRENCY INTEREST RATES

| a. 21 ษ์ที่ <b>ง</b> "                            | Stering     | U.S. Dollar                                       | Canadian<br>Dollar                              | Guilder  | W.German<br>mark   | franc  |  |
|---|-------------|---|---|--|--|--|--|
| ort term have notice with ee mouths, months, year |             | 512-8<br>558-614<br>578-558<br>636-878<br>718-758 | 7-8<br>712-812<br>856-813<br>816-813<br>813-818 | 534-8<br>534-8<br>618-558<br>518-536<br>518-558<br>558-578 | 512-554<br>512-554<br>614-518<br>4-518<br>452-418<br>518-512 | 56-59<br>214-254<br>11g-154<br>22g-519<br>518-518<br>475-418 |  |
| Euro-Frenc  | h deposit : | ates short-te                                     | ran 64-64 r                                     | er cent.; seve   | g days' notice   | e 62-63 per  |  |

int.; one muons were per tens.

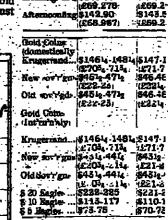
Int.; one pear 84-58 per cent.

Longer-term Eurodollar deposit: two years 82-52 per cent.; three years 83-94 per cent.; four years 94-95 per cent.

The following nomingle rates were quoted for London dollar certificates of deposit. Rates are nominal closing rates

Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and
two days' notice for amiders and Swiss france.

Gold Bullion.



FOREIGN EXCHANGES

| 1910 1911  |  | C   |
|--|--|---|
| New York; B                                      | 2.8680-2.0735<br>4 2.1725-2.1286<br>12.545-3.47<br>78.89-89.15<br>12.30-12.56<br>2 5.28-3.32<br>9 54.59-55.29<br>121.70-122.50<br>1,1355-1,400 | 2.00<br>2.10<br>5.4<br>79.<br>12.5<br>5.3<br>91.<br>122.5<br>1.4<br>11.5<br>91. |
| Tokyo 61<br>Visana 6<br>Zarich 31                | 8.26-8.30<br>67.30-67.70   |   |
| † Basic disco<br>convertable fra<br>83.36-82.50. | unt.   Rates a<br>nc. closing fin  | tven<br>anch  |

OTHER MARKETS

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Swiz'ed 5. U.s. 2 

#### FORWARD RATES

One month Three m. 

**JOHANNESBURG** 

### **OVERSEAS SHARE INFORMATION**

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RISES AND FALLS

Starting base 100 Aug. 51, 1972. [1975] Cet.27 Oct.28 Oct 23 Oct 22 Oct

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\_\_\_\_\_04.27 Oct.24 Oct 25 Oct 22 Oct.2

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N.Y. SE A'L COMMON INDEX

5.97

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ourineptal Oil TORONTO INDUSTRIAL INDEX 0ct. 27 Oct. 24 1973 High 168.47 169.42 196.50 (15/7) MONTREAL INDUSTRIAL INDEX Det. 27 Oct. 24 1975 High 172.53 173.29 205.61 (15/7) COMBINED INDEX Oct. 27 Oct. 24 1975 High 170,17 170.55 198.04 12/7)

**JOHANNESBURG** 1956=106: Source: Rand Daily Mail.

Soot Paper.....

Southdown ...... Southern Cal. Ed

Stathern Rea... Southern Pacific.

Southern Harlway
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indices and base dates (all base values 60: — (a) Belgian S.E. 21/2.65. (b) openhagen S.E. 1/2/3. (d) Paris Bourse 61. (e) Commerzbank December 1883 (e) Commerciants December 1888 (f) Amsterdam Industrial 1979. g. Milan 2:1/73. ib bladrid S.E. 31/2/74 (k) Stockbolm Industrial Stockbotm Industrial VI/38. m) Swi Bank Corp 31-12/38. (n) Unavailable de Bang Seng Bank 31/7/64 6 Strai Times 1996. (c) Closed 'Adjusted Investment premium based on \$2.60 per 51—190% (991%) 20½ 204 59½ 89¼ 12½ 12½ 57 6959 45½ 25¼ 8 6 873 3818

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Ailianz Versich.

GERMANY \*

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NOTES: Overseas prices enclude

premium. Belgian dividenda are abo
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### FARMING AND RAW MATERIALS

#### J.S. grain tock above xpectations

IN PRICES cased in early

# Surprise increase in tin stocks hits prices

BY JOHN EDWARDS, COMMODITIES EDITOR

ACCRA, Oct. 27.
hases of main erop Ghana
for the fourth week of the
eaton (ended October 23)
stimated at 23,935 tons, the
Cocca Marketing Board
brought total main crop
see this season to 77,710
ompared with 76,106 after
eeks last year.

However, there are growing more restrictive curbs on exports to a total of 79,700, while LME
doubts as to whether the buffer could be imposed, but the present
sliver holdings increased by
stock has sufficient financial political strife within the Tin
70,000 ozs, to 17,080,000.

Silver priors were under
co-operative action, which might pressure yesterday, following a
sharp decline in the U.S. markets on Friday night. The Lonof June were approaching hard.

12,000 tonnes and further pur
chases have undoubtedly been up by 5,225 tonnes to a total cut by 3 lp, to 203 05p an ounce,
of 451,500 tonnes, had little at the mornine fixing and debutions to the buffer stock, plus the increase was slightly above close.

roduction. period. From January cowards, Lead stocks rose by 475 tonnes. However, there are growing more restrictive curbs on exports to a total of 79,700, while LME

in Prices cased in early no of the Chicugo futures extrements of the Chicugo futures of vesterday following an acetedly high stocks report the U.S. Department of fulture on Friday night ticularly surprising to the distance of the Soriet Union harded producers to the market predictions.

Some bushels are fulling below fations. Other I wheat stocks, total-soften in the bound for the surface of the Soviet Union harvest this year, from the Bound harvest this year, from the Bound harvest this year, from the Bound harvest of the Soviet Union harvest of the Soviet Union harvest this year, from the Bound harvest of the Soviet Union have to the Soviet Union harvest of the Soviet Union have to the Soviet Union h rises in futures positions and March Sugar reached £177 a ton at one time. Following the denial of the Russian buying rumours, however, the tone eased and the March quotation anded at £121.95 a ton you ended at £171.95 a ton, up £3.625 on the previous close but below levels reached in after hours dealings in London on Friday night.

Signs of Soviet interest on the world sugar market have been widely expected as a result of the below-target home crop, but yesterday's denial of the New York rumour was fairly unequivocal. "We haven't bought anything yet and don't plan to do so now," said a spokesman for the food import organisation, Productorg.

Last year's Soviet beet crop was below-target, at 76m. tonnes, but no imports—other than from Cuba—were neces-sary. This year Western experts put the crop at around 80m. tonnes, against the 87m. indicated by the USSR last

**USSR** sugar

talks denied

By Our Commodities Staff THE LONDON daily raw sugar price was marked up £12, to

price was marked up £12, to-£172 s ten, yesterday morning reflecting the strong tone in New York on Friday night. The rise in New York was attributed to rumours that Russia was negotiating the import of Philippines sugar,

which were denied in Moscow

Early trading on the London terminal market saw significant

buying

yesterday.

FRUIT SUPPLIES

هكذامن للصل

# Clouds over Spanish citrus hopes

sidence yet because the Ministry of Agriculture and the Syndicate of Fruit and Horticultural Products differ in their estimates. The Ministry forecasts a total citrus harvest of 2,885,920 tons, and the Syndicate some 100,000 tons less, with differences both ways among the varieties.

ways among the varieties.

Last season improved as it went along, indifferent opening values being followed later by prices which were double those of the year before. But returns in some main producing areas for fruit bought "on the tree" are

payouts for survival.

The coming crop looks as though it will be about the size of the one before last, but figures cannot be stated with much confidence yet because the Ministry of Agriculture and the Syndicate of Fruit and Horticultural Proterranean deliveries continued at their usual volume.

#### On the tree

Rubber market collaboration urged

WITH ANOTHER Spanish citrus

argort season under way, producers and exporters wonder whether prices can reach and hold the high levels at which 1974-73 closed. That season, with some 7½ per cent. less fruit picked than in the one before, was the best for years, evoking epithets like "fantastic" and "incredible" to direct at overseas outlets, citrus. Much of the good prices paid this year for fruit on the tree were agreed before the prices can reach and abroad exert a critical influence on Spanish results. So far there is nothing on the horizon—such light on the country. But now that it is obligatory in the shops indicate an opening for the larger quantities Spain will have tant export outlets to brand larger according to which normally take about 40 per country of origin. exporters fear from an industry accustomed to which normally take about 40 per country of origin, exporters feat depending on government rescue cent, of the national crop.

> supply and demand, and as Spanish supplies are joined by others, exporters will be watch-ing sharply to see whether the attractive rates they felt free to This year is one in which the pay before the political crisis

fruit bought "on the tree" are correspondingly high. of the promotion campaign on so good this year that it would the political clouds that which Spain is now lavishing not seem possible for any importance and the strength of the promotion campaign on the provided that which Spain is now lavishing not seem possible for any importance and the strength of the promotion campaign on the promotion campaign on

# EC problems for egg industry Turkeys to

SECONDARY MATERIAL DUMPING OF 18 A CALL LUMPING OF

3 months... 3084.5 S'months... 3084.5 S'months... 3035.7 3 months... 2084.5 S'ment... 3037 Straitt... 3037 Straitt... 15963 Sew York.

Morning: cash SIGI 5, three months SI71. 78.5, 78. 89.5, Afternoon: three months SISO, Kerb: three months SISO.25.

Moraing: cash 5348, three months 5357, 58, 55, 55 & Karb: three months 5355, 54, Afternoon: cash 5345, 48, early-Nov. 5347, three months 5355, 58, 57, 56.5. Cents per pound. 7 On previous months; close. 2 3M per picul.

Silver was 3.1p an ounce lower for spot delively. In the Lunder buillon market resterday, at 203 65p. U.S. cem equivalents of the Sang levels were: Spot 420.7c, down 8c; three-month 429c down 8c lie: stronomb 433.2c, down 8c 2c; and 12 month 437 6c, down 8c The meral 12 month 437 6c, down 8c The

LME—Turnover 165 (209) lots of 18,000 ccs. Moraing: Three months 210.2, 16.1, 10.9, 98.8, 68.0, 98.1, 50.9, 68.1, Kerbei three months 209.1, 19.2, 69.1, 09.0, 69.8, 50.4, 68.5, 68.4, 68.5, 69.9, 68.5, Kerbei Three months 266.4, 68.3, 68.4, 68.5, 69.5, Kerbei Three months 269.9, 68.9, 68.5,

ings fell to 2001-2013 (415-417c).

# cost more

PRICE CHANGES

Coconet Malayan... Groundnet.....

Mates French No. 6 Am #64 S. A. Yellow 271.5

FINANCIAL TIMES Oct. 27 | Oct. 24 Mount ago; Xeet ago

170.97 172.43 177.46 194.72

Oct. 27, Oct. 20 Month ago Year ago

1143.5 1185.9 1163.5 1225.0

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pot .... 299.69 300.25 512.39 599.45 rature 451.38 285.88 295.59 89.78

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Dec. 31, 1981=100

Oct. 27 |+ or | Month

-3.0 \$227.5

KUALA LUMPUR, Oct. 27. A CALL for close collaboration were modernising their output the Thai Rubber Research

#### MMODITY MARKET REPORTS AND PRICES

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THE SOCIETY FOR THE PROTECTION OF THE NORTH

ANNOUNCEMENTS ARABIA. Arab News. Saud a s only English language dall-apper. London Office 2 St. James' ct. Hawmarket, SW1. 01-839 6524

**BOND DRAWING** 

ort out in 1923 treats 6 domestic FREE each ALGERIA & TUNISIA

Sales: 2.049 (620) lots of 19 tonnes. International Cocoa Agreement of Dally 58.04 (88.79) U.S. cents per poindicator: 15-day average 55.60 (Si 22-day average 53.77 (56.25).

COFFEE

745.0-47.5 746.0 46.5 738.0-38.6 736 0-37.0 

Robustas 71.79 (71.50). Dany 2.55.67 (61.56).

ARABICA CONTRACT (in order buyer, seller. sales:—Oct. 90.00.51.30, nii; Dec., 91.60-91.70, nii; Feb. 93.30-91.50, nii; April 98.30-90.79, nii; June 90.30-91.00 nii; August 7.

RUBBER

SLIGHTLY EASIER opening on the Landon physical market. Onder through-out day, circling about steady. Lewis and Peat reported a godown price of 1362 Malaystan cents (buyer, Novembers.

Sales: 122 (119) lots of 15 tons. S2 (2) lots of 5 tons each.

Physical closing prices (buyers) were: Spot 32.35p (32.3p), Nov. 29.0p (29.3p), Dec. 29.5p (29.8p). LONDON GRAIN FUTURES MARKET (GAFTA)—Wheels, easier. Close: Nov. 65 54, Jan. 65.05. March 68.55. May 68 38. Sept. 68.67. Easienest: Nov. 62.45-51.38, Jan. 65.55-52.0. March 68.90-68.69. Earley 68.65-68.55. March 65.40. May 87.55. Sept. 67.55. Sept. 67.55. March 65.40. May 87.55. Sept. 65.60. Barley 68.50. Sept. 65.60. May 67.56.25. March 65.96. Sept. 65.10. May 67.26-67.60. Sept. 63.76.

**FREIGHTS** 

SOYABEAN MEAL

|           | Close       | <u> </u> | Droze     |
|-----------|-------------|----------|-----------|
| December  | Epertonne   |          |           |
| Pebruars  |             |          |           |
| April     | 86.0-86.5   | -1.76    | 87.4-86.3 |
| AUGUST    | 88.2-88.4   | -1.55    | _         |
| Uctober   | iB9.5-89.5  | -1.65    | 89.3      |
| Sales: 78 | /61\ love o | F 188 -  |           |

LONDON DAILY PRICE (raw sugar) 517: 1560) a ton c.l.f. for Oct.-Nov.-Dec. shipment. White sugar daily price was

shipment. Write sugar daily price was Azed at ILSS (1178). Persistent selling pushed values down some 400 points over the morang. An afternoon rally of some 200 points was reversed after Sovies denials of any sugar purchases, and the market closed around the lows of the day, C. Czarukow reports.

£ per ton

**WOOL FUTURES** 

LONDON - Market slightly easier, following overtees advices in a dull session. Bache reports. Australian Yesterd ya + or Greasy wool close -

METALS

If stering in the afternoon and forward borrowed cash metal at a contange of \$30 file. Option Spanish Atlantic \$24.50 for coast. South African Yellow Nov. \$71.50, metal ended at \$550 on the africance at one time. Turnover 810 tomes.

If y again on the London the afree being down to \$57. The baready reford ware-based by closing below the safe being down to \$57. The complete time in the afree movement was such time with the afree being down to \$57. The base of the first of the continent at \$3.450 daily.

COCOA

The continent at \$3.450 daily.

COCOA

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The continent at \$3.450 daily.

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| Heat Commission | Average | Introck | Lead Cash (st) | Line | L

and over 26.0 to 26.0.

COVENT GARDEN (prices in sterling)

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African: 1.25-1.7; Brazilian: per 3-boxes
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1.90 - 2.90. Gragefreit — Croban: 2.93; No. 2 Hard Winter
1.90 - 2.90. Jaffa: 3.19-5.80; English Milling. — 265.5
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1.50 - 1.70. per 38 is immble 1.90. per
2.50 - 2

per bag Primo 6.88. Castiffswers—per 12 1.38-1.40. Mushrossus—per pound 0.38-4.38. Apples—per pound Car's Orange Pippin 6.84-0.10. Russets 6.08-0.09. Laxious 6.08-0.07. Razmier's 6.08-0.09. Derbry 6.08-0. Worcester Pearman 6.3-0.07. Calery—per 12 1.00, prepacked 30.75 1.50. Cab Nuts—per pound 6.48. Spreuts—per 28. D 2.20-2.68. Bestroots—per 12. D 8.76. Union:—per 56 ib 3.00. Picklers 56 ib 2.40. Parsalps—per 28 ib 1.84. Swedds—per 28 ib 8.80-0.0. Tomates—per 12 ib 1.08. Parsalps—per 28 ib 1.84. Swedds—per 28 ib 8.80-0.50. Tomates—per 12 ib 1.08. Parsalps—per 28 ib 1.84. Swedds—per 38 ib 8.80-0.50. Tomates—per 12 ib 1.08. Reserved Counce 8.11-0.13.

JUTE

COTTON LIVERPOOL COTTOM—Spot and sup-ment sales in Liverpool amounted to 1833 tonnes. Spinners conditued to anticipate their needs on a large scale. African and Middle Eastern qualities made some beadway as did S. American growths. F. W. Tattersall reports.

for the respective shipment and cleth quiet, but prices

U.S. Markets

Sharp falls

Cocos-Ghana spot unquoted (same), Babla spot 645 (84). Dec. 61.65 (61.15), March 57.65 (57.75). May 55.70, July 54 63, Sept. 53.05, Dec. 51.50, March unquoted, Sales, 787.

Coffee-Spot Samos No. 4 unquoted (same). Colombiat Mains unquoted (same). C Contract Nov. 75.55 nom. (79.50), Dec. 50.73 (80.20), March 80.40-80.30, May 80.60, July 80.90-81.06, Sept. 81.60-82.00, Sales, 205. Copper—Oct. 53.20 (52.96), Nov. 53.20 (53.96 settlements), Dec. 53.76, Jan. 54.36, Cotton-Dec. E.15-52.16 (SC.31), March 53 42 (83.67), May 54.25-54.27, July 54.78-54 89, Oct. 54.75-54.89, Dec. 54.85, March 35.10-55.30, Sakes, 1,550. ΦGetd-Oct. 142.20 (143.58), Nov. 142.40 (143.70), Dec. 143.00, Feb. 144.50, April 165.60, June 145.70, Apr. 150.60, Oct. 152.60, Dec. 154.60, Feb. 156.60, Sales, 785.

17Maize—Dec. 2754-275 (2814-2614) March 284-2844 (2904-2904), May 2881-2884 ‡Platinum—Jan. 144.10 (145.00), 4 147.30 (146.40), July 151.50, Oct. 1 bid. Jan. 158.50 asked. Sales, 117. 1358var—Spot 417.50 (428.96), 413.50 (423.76), Nov. 413.76 (424.16), 416.50, Jan. 419.79, March 426.76, 437.70, July 440.60, Sept. 447.50, 457.80, Jan. 461.08, Sales, 6.840. \*Sayabeans—Nov. 4751-479 (495), Jan. 490-4903 (598), March 5613 asked, May 511-516, July 517, Aug. 520 asked, Sept. 529, Nov. 522 asked, Jan. 534 asked.

132.50.

Septebas Oli—Dec. 18-65-18-90 (19-76),
Jan. 19-05-19-30 (19-70), March 19-30-19-29,
May 19-35-19-39, July 19-76, Aug. 19-5019-70, Sept 18-69.

Segur—Spot 14-75 (14-30). Jan. 14-91

Bom. (15-14), March 14-95-14-88 (15-14),
May 14-79-14-75, July 14-76-14-72, Sept.
14-67-14-69, Oct. 14-65-14-82, March 14-8514-38. Sales, 4-382. Tin-285.00-328.00 asked (292.00-330.00 \*\*Whest Dec. 3784-380 (382-391), March 523-3934 (495-496), May 3871, July 388, Sept. 402. Dec. 237. May 263 bids, July 257.

\*\*Coats—Oct. 1624 bid. Dec. 148 asked.

May 1494 asked, July 133.

\*\*Sariey—Oct. 232. Dec. 229 bid. May

222 asked. July 234.

deflasseed—Oct. 700. Nov. 700 bids,
Dec. 687. May 721 asked. July 765 non.

Wheat—SCWRS 13.5 per cent. pro
tern content St. Lawrence SS77 (5334).

All cents per bound ex-warehouse unless
otherwise stated. \*\* Cents per 60-lb bushed
cr.warehouse. 4% per troy ounce—106
ounce lots \*\* Chicago loose \$'s per 160 lbs.

—Dect. of As. prices previous day.

the respective shipment periods. Tarm teleth quiet but specified and stip to state that specified and ship to state the liverpool amounted to some beadway as did S. American withs. F. W. Tameraell reports.

\*\*

OPRA—Philippinest: Oct. 6197, Nov. soles \$6.40, Rock &sh \$1.40-1.50, Reds 1.250-bashel lots.

| ipteComm't | 1754-0752.5814.4 | 872.7 | Control of the prices of the pric



01-638 4501. Cables: In:sel London. Telex: 887474.

Ring Dealing Members of the

ternational traders non-ferrous metals

IRLDWIDE HOUSE, 25-29 WORSHIP ST., LONDON EC2A 2DX

London Metal Exchange

# Equities quickly recover from Slater shockwaves Index 2.7 off at 354.0, after 346.5—Gilt-edged easier

Equity markets performed creditably yesterday, with prices Gilts close mixed recovering swiftly from an early Gilts close mixed sharp fall caused by the resigna- Even Git-edged felt the rionles Lubock Investments.

at the opening in a defensive else. thanks mainly to the appointment absorbed without too much to the Board of SWS of top people trouble. Mr Charles Hambros (Hambros), came for selected low-coupon However, buyers were also hard issues which rallied quickly. to find and in their absence prices shortage of stock produced an continued to drift down until above-average rise of 1 in shortly after 11 a.m. Then some Transport 4 per cent., 1972-77, at the recovery which continued decide on a set trend and closed Hambro to the Board of SWS through to the late trading and mixed.

[Tansport 4 per tent, 1812-1, 27]

[Tansport 4 per tent, 1812left the F.T. 30-chare index down a more 2.7 at 334.9, after having

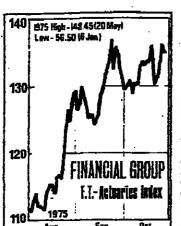
business in Slater. Walker Securiof balance of the which, after last Friday's fall day's SE control of 11 to 35p, opened firmer at 39p 0.6234 (0.6259). and briefly touched 40p before and briefly folicing a net 2 up selected folions a net 2 up says at 37p; the 3; per cent Unsecured S.W.S. Associates down

Loan stock gained 5 to 57. Lubock In the ware of Mr. Jim Slater's Union 8 higher at 323p.

Leading Engineerings amply define 5 to 57. Lubock In the ware of Mr. Jim Slater's Union 8 higher at 323p.

Leading Engineerings amply interest the general trend, reallying from lower early levels investments were on offer down shock resignation from the Board. With the exception of Matthew to close either marginally lower

tion last Friday evening of Mr. of the Slater Walker affair, Jim Slater as chairman of both although it must be said that the Slater. Walker Securities and slight adjustment in quotations to lower levels was more a protective The leaders were marked down move by dealers than anything in the event, a modest possible panic amount of stock did come on offer This did not develop, in the first hour or so but it was Mediums and longs such as Mr. Jimmy Goldsmith thereafter remained often 1 down (Carenham). Lord Rothschild in a very small trade, but at the (N. M. Rothschild and Son) and shorter end of the market buyers



e at 100 per cent. Yester- at 295p, after 288p, but Midland penny to 10p in front of Thursconversion factor was gained a penny to 288p, after day's preliminary results. United 285p. Ahead of Thursday's Scientific put on 3 to a high for interim results, Bank of Ireland hadened 5 to 335p. Discounts

to 14p before closing 3] lower on of Slater Walker Securities late Clark which rose 8 to 56p in re- or higher on balance. Tube the day at 16p, while the 12 per Friday night share prices in the sponse to favourable Press com- Investments fell to 270p before cent. Convertible lass touched 86 numerous associated companies ment, Breweries and kindred ending only a net 3 cheaper at hefore ending 21½ points off at of SWS and Lubok came under trades succumbed to the easier 275p, while GKN finally improved 88½.

Second-line equities, apart from about the future ied to small small losses. Amalgamated Dissettled 4 off at 322p. Week-end, those associated with SWS, calmly persistent selling which brought tilled Products, in ex-rights form Press comment activated good

Friday Thurs. Wed. Tues. Year

Account Dealing Dates

Option

Option

First Declara- Last Account
Dealings tions Dealings Day
Oct. 6 Oct. 16 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 13
Nov. 13 Nov. 13 Nov. 13
Nov. 13 Nov. 13 Nov. 14
Nov. 23
Nov. 13 Nov. 14
Nov. 25

Ignored the gyrations of the about falls of 8 and 10 respectively finished 1½ lower at 34p with the demand for Tecalemit, 6 up at for a two-day fall of 11. Mitchell leaders. Falls led rises in F.T. in James Finlay, 132p, and Malit "new" nil-paid shares opening 38p, while Rotork gained 4 more Cotts Transport declined 4 to 22p quoted Industrials by only 2-1, Securities, 40p: PMA declined 5 and closing at 14p premium.

Atlas Stone featured Buildings, and Elliot continued popular at 40p, while cased 1 per cent. to 150,80. 61p and Estates House Invest-rising 17 to 115p in active trading 51p, a gain of 5, while Deritend quoted ex "rights" at 128p, to match the revised offer terms Stamping were raised 8 to 122p down 4, with the new nil-paid after 242p. Whitecroft receded from C. F. Eternit, Elsewhere, in a restricted market. Among 21p premium. Staffortishire Pet-

ICI rallied well from 290p to close a net 2 down at 294p.

interim statement. Among secondary issues, Foster Bros. Clothing
edged up a penny to a 1975 peak
of 66p ahead of to-day's interim
report. MFI Warehouses featured.

Slater Walker Securities Board.

The Slater Walker developments. Mail Orders, improving 7 to 28p in active trading following week-end Press mention, while Foot-wear Industry were similarly in-

Electrical leaders recovered from early duliness to finish mainly a shade better on balance The scale of business in the inrestment currency continued on a so, the big four Banks picked following a small trade. EMI were
low key and the premium drifted up well as the day progressed still a shade down at 227p, after
between 99; and 100; per cent, to close only narrowly mixed, 224p. Elsewhere, Highland Elecbefore closing marginally harder Barclays ended a penny cheaper tronics managed to improve a
on balance at 100 per cent. Yesterat 293p, after 288p, but Midland penny to 10p in front of Thurs-

Oct. 20 Oct. 31 Nov. 11 pared with 5,801 last Friday and after 242p. Whitestorn received from C. P. Eternit. Elsewhere, in a restricted market. Allow 21 pared with 5,801 last Friday and after 242p. White smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 13 Nov. 14 Nov. 25 6,826 a week ago, yesterday's total a similar amount to 97p as did Marley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the pre-Nov. 3 Nov. 14 Nov. 25 6,826 mention inspired buying of Mid- 3 up at 42p. land Industries, up 11 at 151p, Motors a after 161p; the price in recent presented a

Bernard Matthews, at 70p. gave up 3 of Friday's rise of 8, while similar declines were recorded in G. F. Lovell, 25p., and Clover Dairies, 72p. Brooke Bond closed a shade easier at 39p in front of

#### Reed Intl. rise

ahead of to-morrow's results.

Press comment on the prelimin-ary figures and "rights" issue proposals directed fresh attention to Pontin's which improved 3 further to 30 p. Also wanted were sponse to the increased half-year ther to 30 p. Also wanted were sponse to the increased half-year Myddleton, 3 up at 48p, and Brent profits, while Montaga Button Walker, 5 higher at 42p. Grand Property put on a penny to 33p Metropolitan closed unchanged at awaiting Thursday's annual research after 61 p, following trading suits.

A reasonable business ensued the miscellaneous Industria leaders, which recovered from initial duliness to close segmentally with modest net gains. Exceptionally, Read International Closed 8 higher at 238p, after 228p, helped by Press comment on the half-year results. Glaxo on the half-year results. Glaxo on helance at 588p. Secondary were finally 3 better at 343p, after on helance at 588p. Secondary on helance at 588p. were finally 3 better at 343p, after on balance at 588p. Secondary movements in Angle American results due November 13, closed 2 up at 133p, after 127p. Unilever showed no alteration at 402p, and Oil Exploration 3 cases of third-quarter results, expected November 12. Elsewhere, dealings in Thomas Poole and Gladstone China. 33p, but Associated Australian 18 and Lowlands 18 request 50 that it may recomsider investment policy. The half-year profits contraction brought a reaction of 4 to 45p in Randalis, while R. H. Cole, still on the slump in interim profits, shed 3 to 43p, "rights" offer terms. S. Hoffmang in the movaing fixing in the sum pair of 216p following last week's part of 216p following last week's in the movaing fixing in the movaing in the movain

Marks & Spencer 25p Shell Transport... 25p Tecalemit ....... 25p

EMI Sipe Chv. SI £100

IC Gas 'New' ..... Fully/pd. 9

The above list of active stocks is based on the w

Hawker Siddeley

Barclays Bank ...

JIAXO

Leading Stores closed with modest losses following a reason able business. Marks and Spencer ended 2 off at 101p. after 99p, while similar losses were recorded in UDS, 85p, and House of Fraser, 75p. Debenhams were finally a penny cheaper at 75p, after 75p, in front of to-day's in Francisco and movements. The movements, Hall appearance. Group Lotus Car, still reflecting recent trading news, hardened a penny more to 30p. Dunlop closed unchanged at 58p, after 56p, but Lucas for renewed interest in Robb. The Caledon, which spurted 6 more finally a penny cheaper at 75p, after 75p, in front of to-day's in Francisco and the cale of the cale presented a reasonably firm

Elsewhere London and Provincial Poster fell 4 to 77p on the first-

The Slater Walker develop

caused a litle fresh mease in lead-ing Properties, which softened on lar declines were recorded in ing Properties, which softened on G. F. Lovell, 25p, and Clover light selling after Friday's modest Dairies, 72p. Brooke Bond closed rally. MEPC closed 2 cheeper at a shade easier at 39p in front of 65p, winle Town and City Properto-day's preliminary figures. 15p, and English Property, Associated Dairies were quoted ex 48p, shed a penny spiece. Lead the scrip issue at 190p, while small Securities, however, closed inhuying in a thin market lifted altered at 172p, after 171p. Rise-Carts Milling 4 to a 1975 peak of where, further liquidation by recapture of the properties London Properties down 6 more to 238p following lest Priday's loss of 9 on the 250p each take-over terms from Pearl Assurance, 2 easier at 218p. The dividend 2 easier at 2101. The drivation omission and year's loss left Countryside Properties 2 cheaper at 11p. Percy Bilton contrasted with a gain of 2 at 148p in response to the increased half-year profits, while Hontaga Barton.

#### Useful rally in Oils

Leading Oils staged a spirited raily from earlier lower levels, which had reflected the general trend, to close higher on the day. Shell, for instance, ended with a

Mines
Anglo Amer. ... 50
BrokenHill Frp
75
Charber Cons. ... 22
Charb rhu Fin ... 22
De Beerer Def ... 35
Fr. S. Geduid ... 350
Great Boulder ... 12
Hampton Ares 15
Hampton Prop. 4
Kloot ... 140

**ACTIVE STOCKS** 

marks price (p) on day 15 294 -2

recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For Lloyds Bank, Grand Metropolibeal Deal Declara Settletan, J. B. Eastwood, Boots, Rank ings ings iton mem Organisation "A," Cavenham Oct. 28 Nov. 10 Jan. 22 Feb. 5 Warrants and B. Costain. A Nov. 11 Nov. 24 Feb. 5 Feb. 19 "put" was done in Slater

"Calls" were dealt in Charter- arranged in Fremier Oil, Babcock hall Finance, Bryant Holdings, and Wilcox and Slater Walker.

Tesco
(Thorn "A"
(Tube Invest
Unilever
(Utd. Duspery
Victors

Nov. 25 Dec. 8 Feb. 19 Mar. 4 Walker, while "doubles"

Guardian G.E.N Rawber Sidd House of France Hadson(Wilms) I.C.I.

58.12 57.84 57.61 57.27 56.95 57.90 58.60 58.81 58.63 58.54 58.40 58.56 344.8: 336.7 354.0 356.7 351.4 345.7 Industrial Ordinary. 257.4 261.8 271.6 271.7 275.3 267.2 Guid Mines. 5.94 6.02 6.12 ord Div. Yid. %... 18.51 16.30 16.55 16.76 16.80 . 17.17 2 bernings Yld Sifullika, 8.72 8.59 8.46 8.44 8.26 Pr E Hatio (26t (2) (8) 8.68 7,018 5,801 5,508 5,799 5,339 6,826 Deslings marked.... 83.67 68.76 61.72 54.47 60.53 Equity turnover &m... 16,821 14,614 15,019 14,578 14,534 11 bquity bargains total...

FINANCIAL TIMES STOCK INDICES

10 am. 350.6. II am. 348.5. - Noon 349.2. I p.m. 330.1. 2 p.m. 350.5. 3 p.m. 351.1. Latest Index 81-246 2024.

(a) Based on 12 per cent. Corporation tax. (b) NS=8.56.

Basis 10 Govt. Secs. 12/1/26: Fixed int. 1928. Ind. Ord. 1/7/26.

|   |  |  |  |  | ·  |                                 |
|---|--|--|--|--|--|---------------------------------|
| GHS   | AND  | S.E. A   | CTIV   | T  |  |                                 |
| 1975  |  | Since Lo   | ennilation   |  | One  | į.                              |
| High  | `Low .   | Righ   | Low'   |  | ŹŽ   | Ľ                               |
| 62.34<br>(20/3)<br>62.51<br>(21/3)<br>365.3<br>(3/6)<br>442.3 | 49.18<br>50/b<br>50.63<br>(5/b)<br>146.0<br>(6/b)<br>231.6   | :343,5<br>(19/5/72)<br>443.3   | 49:4<br>(25:6:40)<br>43.5  | Industrials Speculative Totals S-day Avirge GHt-Edged Industrials Speculative  | 246.9<br>28.6<br>159.7<br>154.5<br>200.7<br>47.6 | 18 11                           |
|   | High<br>62.34<br>(20/3)<br>62.51<br>(21/3)<br>365.3<br>(5/6) | 1975  High Low  52.34 (20/3) (21/4) ( | High Low Righ  52.34 49.18 127.4 (20/3) 12/11 (21/36) 62.51 60.63 150.4 (21/4) (21/47) 566.0 (6/11 12/54/36) 642.5 231.6 442.3 | High Low Righ Low 52.34 49.18 (20/3) (21/3) (21/38) (21/75) 62.51 50.63 150.4 50.53 (21/3) (2 | High   Low   Righ   Low                          | High   Low   Righ   Low   Daily |

improved 5 to 35p and Wm. Jacks before closing 75 cents down 12 to 121p, while Paterson balance at \$143 an ounce. Zochonis ended 10 firmer at 440p. Modest offerings of shares on the other hand, Inchespe retails ranging to 1 in Randic Crossield 25 to 825p, and Januara (£181). Hartebeest gave up 12 to 13p.

ceded 8 to 3509, harrisons and tausica (fist). Hartebest gave up Sugar 2 to 13p.

Felixstowe Dock lost 8 to 122p; in Buffels (£14), West Dr. the Board have recommended the tein (£394) and Western House 150p cash offer from the state (£564). The Gold Mines owned British Transport Docks fell 44 to 2574.

Board, but shareholders are under the description of the lower-priced 1 likely to get the cash until August Byvoor (£50p) and Kloof (\*100 per to 200 per to 20 next year owing to Parliamentary both retreated 30. A procedure.

procedure.

Sirder stood out in Textiles, rising 5 to 28p on the good results. Favourable weekend Press sults. Favourable weekend Press to 645p an a demand street fabries harden 2½ to a 1975 high of 22½p and Dawson International Ordinary and "A" both improve a penny to the common level of 25p. A firm market last week on the excellent first-quarter profits. John Haggas put, on 5 more to 25p. In common with other market majors, Courtaulds drifted down to 137p but then railed well late to close only a penny Potrieters are 30. A firm and the continuation of the common with other and the continuation of the common with other and the continuation of the continuation of the continuation of the common with other and the continuation of the continuation of the common level of the continuation of the common level of the continuation of the common level of the comm

Bats picked up on technical in Minorca falling 4 at 1880.
fluences to close tuchanged at Australian Mining stocks
322p. Imps ended 1 down at 74p, marked higher in line with
after 72p. kets Down-Under Granium s

**NEW HIGHS AND** 

LOWS FOR 1975

NEW HIGHS (49)
BRITISH FUNDS (1)

BANKS (1)

STALS (S)

INDUSTRIALS (13)

OVERSEAS TRADERS.(1)

NEW LOWS (6)

RISES AND FALLS YESTERDAY

Malit Securities Labok - 12st C Lubok Inva-OYERSEAS TRADERS (1) Jemaics Supar

Lobie Car

well late to close only a penny Potgletcarres 3 higher at down on balance at 142p.

Conners down on balance at 142p. Coppers were reglected Sold down to 316p initially, Palabora losing 35 to 880p

### F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS  | Monday                                   | , October :                                    | 27, 1975                         |  | Oct. Oct. 23                         | Oct.                | ebbrézi<br>zeo<br>zer | Highs sad  | Lows lades   |
|--|--|--|----------------------------------|--|--------------------------------------|---------------------|-----------------------|--|--|
| GROUPS & SUB-SECTIONS  |  | Bet. Gross                                     | Het. Het.                        |  | Tada -                               |                     | 2_2_                  | ـــتــ   | Since  |
| Figures in parentheses show number   | No. Change                               | Fraings Dis.<br>Yield Tield T<br>(Max)   IACT  | Ratio Ratio                      | Fo.  | Isdex Index<br>No. No.               | No.                 | Ro.                   | <b>≠</b> 10  | Generalization   |
| of stocks per section.   | 1  | Com. st 30%                                    |                                  |  | <u>i</u> .                           | ; j                 | i .                   | High   Low   | High . Low   |
| · C.H.I.L.D GOODS (110)  | 128.53 -1.4                              | 17.86 6.42                                     | . 1                              | 1 :  | l l                                  | . ;                 |                       | 131.26 51.78.<br>(F.6) (6,1)                                 | 体统(72) (15.12 74)  |
| <ul> <li>Building Materials (30)</li> <li>Contracting, Construction (23)</li> </ul>  | 125.70 — 1.7<br>234.48 — 1.5             | 13.99 6.54                                     | 1                                |  | 26.30   123.56<br>33.84   229-92     | :                   |                       | (24,10) (6,1)<br>251.61-74,74)                               | (2: 12) (11:12:19)<br>389.33 71.48                                   |
| •  | 222.76 —2.4                              | 18.54 5.21                                     | 7.99 7.99                        | 228.20 2                                     | 22.95 <b>220.3</b> 6                 | 220.17              | 129.87                | 234.54 98.49   | 19:0:72: (12:12:76)<br>850.04   84.71<br>(46.72: (25:6:66)           |
| 5 Engineering (Heavy) (13)   | 152.95 —0.9<br>110.52 —0.7               | 21.84 7.76<br>19.76 7.53                       |                                  | 1  | 52.50 150.92<br>09.86 108.46         | 1 I                 | 1                     | 159.79 64.39 1<br>(23.4 (2.1)<br>117.40 45.43                | 202.57 64.39  <br>& 8:13)   (2.17%)                                  |
| <ul><li>6 Engineering (General) (63)</li><li>7 Machine and Other Tools (9)</li></ul> | 1 !                                      | 18.89 9.68                                     | 9.56 9.56                        |  | :                                    |                     | ,                     | (6)61 (6;1) (<br>48.96 20.11:                                | (4.5:73) (6·1,75)<br>136.70 19.96                                    |
| 8 Miscellaneous (24)   | 109.30 -0.8                              | 19.66 7.94                                     | 7.50 7.00                        | 110.34 10                                    | 07.96 106.50                         | 106.17              | 64.18                 | (2015) (2/1)<br>121.76 49.65<br>(6/6) (6/1)                  |  |
| CONSUMER GOODS (56)  | 104.54 -0.4                              | 16.75 5.91                                     | 5.79 , 8.76                      | 104.92 1                                     | 05.95 10 <b>8</b> .54                | 102.54              | 56,81                 | 104.92 38.39<br>(24,10) (6(1) (                              | 227.78 38.39   |
| 1G Electronics, Radio TV etc. (15)   | š !                                      | 15.51 4.36                                     | 9.76 9.76                        | 1 '  | \$1.04 I1 <del>3</del> .90           | į į                 | 57.06                 | 125.06 44.28 1<br>(25.9) (6/1) (1                            | 257.41 42.85<br>19.6(72) (12:12:74)                                  |
| 11 Household Goods (14) 12 Motors and Distributors (27)                              | 157.82 +0.4                              | 15.76 6.65<br>19.88 8.84                       | 9.31 9.36                        | 1  | 54.00 155.07<br>56.15 86.36          | 54.55               | 82.25 ;<br>51.07      | (27:10) (6:1)  | 863.22 63.92<br>(46:72) (17:12:74)<br>170.59 19.91                   |
| CONSUMER GOODS   | 148,57 —1.5                              | 14.19 5.99                                     | 10.26 10.16                      |  | 42,16 189,40                         |                     | 76.56                 | (84,10) (6(1)  | (15,1,69) (6,1,75)<br>226,08 61,41                                   |
| - (.10:1-DC1C1DDD) (100)   | 165.03 -1.5                              | ;  | 12.54                            |  | 55.71 159.95                         | 1 1                 | 91.99                 | 16/6) (6/1)<br>167.96 75.58                                  | (16/8/72) (13:12:74)<br>281.87 69.47                                 |
|  | 146.82 3.6                               | 15.36 6.92                                     | 11.30 11.30                      | 149.65 14                                    | 47.42 <sup>5</sup> 144.14            | 141.86              | 108.24                | 77.94 80.42  | 2611.72) (13:12/14)<br>2 <b>57.40</b>                                |
| 16 Entertainment, Catering (16)<br>17 Foot Manufacturing (22)                        |  | 12.84 7.81                                     | 19.18 11.59                      | ł i  | 67.48 165.4 <u>2</u><br>55.69 151.47 | i 1                 | 75.46 1<br>09.16 1    | (68.99; 55.28; )<br>(24/10); (6/1); (1                       | 329.99 54.83<br>(2:12:72) (9:1:73)                                   |
|  | 147.01 -1.5                              | 13 69 5.31<br>: 10.53 4.49                     | ł. ·                             | 1 1  | 47.15 <sub> </sub> 145.27            | i . 1               |                       | (24,10) (2)1\<br>(49.17) 57,15;2                             | (15,72) (11)12/74)<br>235.08   54.25                                 |
| 19 Newspapers, Publishing (15)   | i.                                       | 15.65 7.10                                     | g.76 9.76                        | 140.60 18                                    | 135.50                               | 1 <b>54.56</b>      | 77.44                 | (4,6) (2,1) (1<br>( <b>52.14 55.08</b> 2<br>(6,6) (6,1) (1   | 250.29 55.08<br>8/1/72 66:1/76                                       |
| 20 Packaging and Paper (13)<br>21 Stores (32)  | 94.501.5<br>121.651.7                    | 12.02 5.30                                     | 6.32 6.35                        | 1  | 94.20 98.14<br>90.74 116.47          | 1 1                 | 56.99 I               | (07.12 45.46: 1<br>(20,5) (6:1) (2                           | (35.69 43.46<br>8(4.72) (8/1.75)                                     |
| Tambilas (DO)  | 151.02 -1.5                              | 32.11 7.09                                     | 5.46 5.29                        | 1  | 1.22 140.07                          | ' [                 | B1.08                 | (24 10) (6;1) (1<br>53.47 62.91 2                            | 6;6/72) (6:1/75)<br>153.72 62.66                                     |
|  | 201.510.9                                | 16.88 6.00                                     | 9.05 9.05                        | 205,39 15                                    | 9,30 196.45                          | 194,80              | 136.40                | (24:10) (6:1) (1<br>103-29 109-92 3<br>(24:10) (6:1) 36      | 7:8 66) (11:12:74;<br> 39.16   94.34<br> 2:8:72) (13:6:62)           |
| OTHER GROUPS (93)  | 90.81 ,-LB                               | £96.92 6.46                                    | 5.00                             | 61.06 G                                      | 6.97 86.05                           | \$4.RE              |                       | 61.66 20.92 1  | 35.72 20.92<br>6(1/10)[[2(6,1/15)                                    |
|  | 278.89 —L.2                              | 16.05 5.56                                     | 8.06 8.46                        | 186.04 27                                    | 175,0E                               | 175.46              | 94.86                 |  |  |
| 26 Office Equipment (10)   | 34.99 <u>-1.3</u>                        | 15.69 6.15                                     | 8.94                             | 1 77 1                                       | 32.36                                | 81.95               | 57.07                 | (17.5) (2.7) (   | 46.06 46.34  |
|  | 373.87 — 1.4<br>148.54 <sup>—</sup> 1.5  | 17.65 6.86                                     | 8.36 8.36                        | <b>1</b>                                     | 75.94 370.85<br>15.06 145.52         | !!                  |                       | 01.84 194.38 5<br>(10/5) (6,1) (6<br>53.58 60.39 2           | 17.00 90.80<br>(12/75 (28/6/62)                                      |
| i  | 139.86 ;—1.4                             | 15.60   6.08                                   | 1                                | 1 .1   | 9.64  187.17                         |                     | ,                     | (6/6)   (6/1)   (<br>43.43  69.19:2                          | 2/5/78) (6/1/75)   |
|  | 889.21  +0.7                             | 15.15   4.84                                   | <u> </u>                         | 1 . 1  | 1/                                   | <u> </u>            | !                     | (6/6) (6/1) (<br>32.21;105.83) 4                             | 1,6/12) (13/12/74)   |
| <u></u>  | 156.76 .—1.0                             | 15.70   5.67                                   | · · ·                            | } ··   | 6.40   152.72                        | <u> </u>            | 81.79  1              | (27/10) (2/1) (2   | 9/5/69) (29/5/62)  |
|  | 184.96 -0.8                              | 5.54   |                                  | <u>                                     </u> | 3.77   132.54                        | <u> </u>            |                       | (\$4130) (\$11) (O   | 6/8/72) (13/12/74)   |
| i  | 161.85 -0.5                              | 38.17 4.96                                     | 2.46                             | 169.54 16                                    | · 1                                  |                     |                       | (20,6) (8/1) (1<br>77.11 62.56 2                             | 38.32 (\$3)12/74;<br>88.32 (62.44                                    |
|  | 153.06 +0.7                              | 8.08   |                                  | 102.51 15                                    |                                      |                     | GE.49 1               | (7:5) (6:1) (6:1)  | 93.13   61.40<br>2/1/12) (30/12/14)                                  |
| 55 Hire Purchase (5) 36 Insurance (Life) (9)   | 98.40 8.4<br>117.81 8.5                  | 16.96 8.97<br>- 5.85                           | 3.04                             | 1  | 6.35   94.51  <br>6.35   114.85      | - 1                 | 76.16 1<br>89.48 1    | (20/3) (6/1)   p   | 4/5/72) (21/12/74)   |
| , (points, (-,   | 111. <b>291.</b> 4                       | - 6,35   | -   -                            | . i  | 9.69 106:10                          | j                   | 51.06 1               | 23/4) (2/1) (1<br>23.90 44.47 1                              | 563/72) (241/75)  <br>55.76   43.96                                  |
| Insurance (Brokers) (9) Merchant Banks (19)  | 389.75<br>36.84 \_0.7                    | 9.45 J.96                                      | 16.05 10.05                      | J  |                                      |                     | 84.11 3               | 24 100   (7/11   <sub>[2]</sub>                              | 62.57   65.86<br>2(12/78)(16(12/74)                                  |
|  | 160.09 -1.2                              | - 5.81<br>3.56 3.65                            | 46.40 44.15                      |  | 7.78 87.24<br>0.06 159.26            | ال ا                | 04.35 2               | 41_28  88.19  3  | 1/6/12) (7/1/75)<br>57.40 56.01                                      |
| 41 Miscellaneous (4)   | 74.17 -0.5                               | 18.02 8.89                                     | 11.84 31.86                      | 74.56 7                                      | 2.00 71:14                           | 89.05               | 41.75                 | 73. (C) 34./Q 5  | (11/75) (50/4/85)<br>03.13 33.29<br>U6/72) (17/12/74)                |
| 42 Investment Trusts (50)  | 15%.71 -1.0                              | E.08 4.87                                      | 30.5E 20.5S                      | 165.32 16                                    | 4.04 169.05                          | 160.55              | 86.08 <sub> </sub> 1  | 78.53; 73.45, 2  | 45.79 71.63<br>6472) (13/12/74)                                      |
| 43 ALLSHARE INDEX (650)  | 160.80 -1.0                              | - 5.88   | - 1 -                            | 153.51 10                                    | 0.51 147.99                          | 145.79              | 78.89  1              | 54.09 69.18: 2   | 28.18   51.92  |
| COMMODITY GROUPS   | · [· [                                   | <u> </u>                                       | -                                | 1  |                                      | [                   | <u>-</u> _{           | 15/8)   (6/1)   (  | LS(73) {13(12(14))   |
| (Not included in 500 or All-Share indices)   |  |  |                                  |  |                                      |                     |                       |  |  |
|  | 579.46 1.5                               | 34.00 2.75                                     |                                  | 1 (  |                                      | i,                  |                       | 696.4·281.66 5<br>(25/5) [ (21)  (21                         | 17/73\ (25/8/66)   |
| <u>-</u> [   | 110.77 <b>9.</b> 1<br>265.03 <b>5.</b> 0 | 37.01 9.48 1                                   |                                  | i  | 1.11   111.53  <br>3.26   277.11     | 1                   | 60.61 1               | 13.76 76.76 1<br>1/10 (10:1) (                               | 21.47 59.72<br>U6/72 (17/10/74)                                      |
| j  | 107.97 — 5.4                             | 74.16 18.49  <br>11.41 4.71                    | :                                | F  | 0.42 110.53                          |                     | 80.97                 |  | 75.90 56.31  |
| 48 Tins (8)  | 36.09 +Q.I                               | 12.84 10.40                                    | 10.18                            | 86.01 8                                      | 642 85.63                            | 86.55               | 60.90 L               | (80/5) (22(1) (22  | 3;4;69) (30;9;74)<br>25.45 54.83                                     |
| 49 Overseas Traders (13)s  | 111.30 —1.3                              | 16.49 4.67                                     | 7.76 7.75                        | 214.25 20                                    | 9.45 209.25                          | 209.54              | _ <u> </u>            | 52.23 97.57 2<br>(20/6) (6/1) (20                            | 52.23 97.37<br>%(13) (6(1/18)  |
| FIXED INTEREST   | Monday, Oct. 21                          | Friday Thitre<br>Oct. Oct.                     |                                  | es. Monde                                    |                                      | Phure.              | Year<br>sgo           | 1976   | Since<br>Compilation   |
|  | index Tield<br>Sa. %                     | 24 25  |                                  | 20   | ii                                   |                     | pproc.)               | High Low   | High Low   |
| 1 Cousole 2;% yield  | _   14.94                                | 14,81 14.9                                     | 18.08                            | 5.95 15.3                                    | 6 14.98                              | 14.77               | 15.55                 | -   -  | -   -  |
| 2 20-yr Govt. Stocks (6)   | 46.84 113.95                             | 48.84 46.56                                    | `                                | 1.98 45,5                                    | 1 1                                  | 1.                  | 48,96                 | 55.08 56.27 1<br>(80(3) (6(1) (1)                            | 15.48 58.27<br>(9:63) (6:1/75)                                       |
| i  | 48.77   16.06                            | 45.70 46.60                                    |                                  | 46.3   | 1 1                                  | . 1                 | 89.9±                 | 50.68 87.01 1<br>(21,3) Grl) (28                             | (8)(43) (6)(175)<br>13.45 37.01<br>()(10,63) (6)(175)<br>14.41 84.45 |
|  | 46.65   14.84<br>64.75   14.50           | 46.58 47,04<br>65.99 85.4                      |                                  | .36 45.2<br>.15 81.9                         | 1                                    | · I                 | 52.11                 | (13)<br>(13)<br>(13)<br>(13)<br>(13)<br>(13)<br>(13)<br>(13) | (9/65) (4/12/14)   1<br>14.95   47.67                                |
| Section or Group Bare Date Base  | <u> </u>                                 | ties er Greup                                  | Kare Date                        | Base Va                                      | 1                                    | ated by             | 1                     | 6(8) (Z/L) (7)   | 10,63) (6,1,75)  |
| Overseas Traders 31/12/74 19<br>Engineering (Heavy) 31/12/71 15                      | 0.99 Misc<br>3.84 Food                   | dianeous Financi<br>Manufacturing<br>Retailing | 29 12 67                         | . 128.00<br>114.11                           | 6 menti<br>3 likki                   | er of the           | e Exchi               | age Telegraph  | Greep) or all  |
| Wines and Spirits 16/1/70 14 Toys and Games 16/1/70 13                               | 4.76 Insur<br>5.72 Minis                 | ance Brokers<br>19 Finance                     | 29:12/67<br>29:12/67<br>29:12/67 | 114.11<br>96,67<br>189.00                    | 7 Share<br>n the F                   | Indices<br>Jeancial | is bew<br>Times, 1    | stituents of the<br>available from<br>trackes House,         | the Publishers, 1<br>Cannon Street, 1                                |
|  | 2.74 All (                               | Other<br>Redemption yiel                       | 10/4/62<br>ld. FT-Active         | 100.90<br>tes indices                        | Q Lendt                              | D. ECAP             | TET, P                | rice 13p. By it<br>welge 22p.                                | rans pest lap.   |

# **MONEY MARKET**

# Moderate assistance

| Oct. 26<br>1976   | Certificates<br>of deposits   | Interbank  | Authority<br>deposit                         | negotiable<br>bonds | House<br>Espesit | Company   | Descents<br>Descents                         | Treasury<br>Mils g | Benk<br>hills o | Fine trace<br>trile a |  |
|---|---|--|--|---------------------|------------------|-----------|--|--------------------|-----------------|-----------------------|--|
| Overnight<br>2 days notice:<br>17 days or                 |   | 105,-12  | 1114   | 1.1                 | -                | 1146-1178 | 101 <u>e</u> 111 <sub>8</sub>                | ·- <u>-</u> -      | <u> </u>        | \$\frac{1}{4}         |  |
| 7 days notice.<br>One month<br>Two months<br>Three months | 114-114-<br>1159-1114<br>1113-1156<br>124-1117-<br>1214-1117-<br>1218-1117- | 11-114<br>112-112<br>112-1159<br>111-118-1118<br>117-12<br>117-1212<br>117-1213<br>1214-1259 | 1135-1115<br>117-1115<br>1134<br>1175-12<br> | 12-1112             |                  | 11111     | 11%-114<br>11%-114<br>11%-114<br>11%-114<br> | 114-114            | 118-116         | 178-119-1             |  |

14-144 per cent. & Rank' bills rates per cent.; and jour-month trade bil cent.; aro month 11:15-112 per cent bills 115-1156 per cent.; swo-mon 121 per cent. Approximate selling three-month 1113xx-1111x2 per cent.

#### BASE LEND RATES ART International

Allied Irish Banks Ltd. Anglo-Portuguese Bank Henry Anshacher .... Banco de Bilbao. Banco de Jerez Bank of N.S.W. Banque du Rhone S.A. Barclays Bank Barnett, Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East

Brown Shipley .... Cayzer, Bowater Co. Ltd. 1 Cedar Holdings...... Charterhouse Japhet .... C. E. Coates .......... 1. Consolidated Credits 1. 

Copleys Bank ..... Corinthian Securities.. Credit Lyonnais ..... G. R. Dawes .... Duncan Lawrie
English Transcont. First London Secs.....

Greyhound Gnaranty... Grindlays Bank ■ Guinness Mahon ..... ■ Hambros Bank

Hawtin & Partners -Hill Samuel SII
C: Hoare & Co. 11
Julian S. Hodge 12
Industrial Bank of Sect. 11 Jacobs, Kroil Keyser Ulmann

Knowsiey & Co. Ltd. ... London Mercantile ... Midland Bank 11 Samuel Montagu Morgan Grenfell National Westminster II Northern Comm. Trust II Norwich General Trust II

Portman Guaranty .... '11 P. S. Refson & Co..... Rossminster Accept cs Royal Trust of Canada Schlesinger Limited ... E. S. Schwab ... Security Trust Co. Ltd. 12 Shenley Trust Standard Chartered Sterling Credit ...... Thames Guaranty .....

Traines Grananty 11 Traines Guaranty Bk 11 Traide Development Bk 11 Twentieth Century Bk 12 Twentieth Century Bk 12 United Bank of Rule Wallace Brothers Bank 11
Wallace Brothers Bank 11
Whiteaway Laidlaw ... 11
Williams and Glyn's ... 11
Workshire Bank ... 11
Workshire Bank Accepting Rule 11
Members of the Accepting Rule 12

Members of the Rule 12 United Bank of Kuwait 11

7-day deposits on sums of \$10,000 miles 7% up to £25,000 75% prer £25,000 85%.
Demand deposit \$5% in [1]

CORAL INDEX

Close : 350-355

I.G. ENDEX GOLD 141-144

INSURANCE BASI RATES

Atlantic Assurance Cannon Assurance ..... 91

Schlesinger Tst. Mgrs. Ltd. 140, South St., Dorking

### AUTHORISED

A UTHORISED UNIT TRUSTS

| Property property and the property of the property 

#### INTERIM STATEMENT

#### OR PALLISTER & CO. LIMITED

INTERIM STATEMENT

d results for the six months ended 50th June 1975 Six months Six months ended ended 30th June 1975 30th June 1974 660,480 850,278 ading Profit 3,718 64,922 nt and other Interest 5.080 61,590 rofit before Taxation at 52% mit after Taxation tributable to Taylor 'r & Co. Ltd.) 31,121 29,584 Dividend on Ordinary for the year ended ≥cember 1975 5,653 5,653 25,468 23,931

ectors have declared an Interim Dividend of 0.8375 r share (3.35%) on the Ordinary Shares which is at net rate as the Interim Dividend declared last year, dend will be paid on 5th January 1976 to Shareholders egister of Members at the close of business at 5 p.m. Books closed all day 19.11.75.

it by Mr. R. H. Taylor, Chairman r level of trading is anticipated in the second period.

'able increases in wages in particular will reflect more the second half of the year requiring every effort to these by increased efficiency. Subject to the effective-these efforts and no unforeseen circumstances a not ctory result is anticipated.

#### T THE LATEST

from LONDON

#### TINDEX and **Isiness News Summary**

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### INSURANCE, PROPERTY, BONDS

|      |   | IIVSCIE  | .E. (OE), I  | 40                | <u> </u>  | <del>,</del>    |  |  |
|------|---|--|--|-------------------|---|-----------------|--|--|
| - 1  | Abbey Life Assurance Co. Ltd.   | The City of Westreinster Assur. Soc. V   | Hambro Life Assurance Limits   |                   | Life & Equity Assurance   |                 | Norwick Union Insurance Group  | Slater Walker Insurance Co. Ltd.   |
| J    | 1-18: Post's Churchyard, ECA 01-0489111   | Ringstend House, 6 White Horse Road.<br>Croydon, CHO 2JA 01-634-6544               | 7 Old Park Lane, London, WI 01-4   | 690 0031<br>-     |   | 1-9028876       | PO Box 4, Norwich NR1 2NG  |  |
| rė   | Equity Fund   | Nirst Palt   | #Fixed Int. Pd. 1885 114 4   | 1 =               | Second Sel 195 21.01+   | 85 . =          | Nr. Mn. Fil. Oct. 22. 128.1 194.5<br>Nor Eq. Fd. Oct. 22. 188.5 198.4 — — — — — — — — — — — — — — — — — — —  | Sel.Mk.Fd.Cp.Unt 47.2  |
| 딿    | Equity Acc 21.7 22.9 Property Fd. 112.2 114.1 Property Acc 109.7 114.5 Selective Fund 12.7 66.0 | Proutic Unif 74 56.2   | Property 1194 125,9  | 1 Ξ               | Gilt Wood   | <b>=</b> =      | Nor Fix In Oct. 22 96.7 101.0  |  |
|      | Convertible Fund  |  | Pent Prost Cats 139.9 147.5  | ∄ Ξ               |   | = =             | Oaklife Asturance Lid.   | Sun Life of Canada (U.K.) Ltd.<br>23,4,Corkspor St. SW1Y 5BH 01-930 5400   |
| Ш    | #Honey Fund 1028 - 1023   | The City of Wininster Ass. Co. Lid. W. Ringsteri House, 6 White Horse Road.        | Pen Prop. Acc. 1641 1722<br>Pen Man Cap 1415 169.6<br>Pen Man Acc. 165.9 174.7   | } -               |   |                 | 46, Windsor Road, Slough. Tel. 33916<br>Onkilio Man. Pd. 1129.4 125.71   | Maple 11. Oct. 22 133.5  |
| 1    | Pens Selective 55.5 57.5 — Pens Security 104.5 116.6  | Crerden, CRO 21A 01-684 6944   | oPen.Fl.Com. 109.8 1157<br>oPen.Fl.Acc. 116.6 122.8  | ] = -             | Life Assur. Co. of Pennsylva<br>38-42 New Board St., WIY 6800. 0  |                 | Phoenix Assurance Co. Ltd.   | respirate and and a  |
| ٠ŀ   |   | Landbi 572   | PELBACE 1023 1073  | <b>1</b> .= ⋅     | LACOPURIS   | -1 -            | 4-5, King William St., EC4P 4HR. 01-629 9870   | - Target Life Assurance Co. Ltd.   |
| 11   | Albany Life Assurance Co. Ltd.  | APT TIA PM 135.8 137.7   | 61.40° Bro vector   10372 - 11173 - 11174  | a — .             | Lioyds Life Assurance   |                 | Wealth Ast 82.3 85.7 +0.4<br>Sbr. Ph. Ass 52.2   | Tarret House, Galehouse Rd., Avietbury,  |
| : 11 | eC'tA Money Fd. 1963 1614   | Acquity Fund 36.9 38.8   | Hearts of Oak Benefit Society  | •                 | And I and a built to the property of  | 1-623 6621      | Prop. Equity & Life Ass. Co.   | Man. Pund Inc  84.6   29.4   |
| -11  | PDo. Account. 78.2 193.4 — VEquity Fund. 127.3 123.5 —  | Second Managed Fundy   | Reston Road London, NW1 01-3<br>Floorts of Oak 150.4 52.2  | 357 5020<br>J     | 912, Jesoschman 2, 20, 20 1125 1 194127 9 1915 1 194127 9 1915 1 | = =             | 119. Crawford Street, W1H ZAS, 01-488 0857   | Man, Fund Acc 93.9 99.3 97.7 96.3  |
| -}   | Property Fund   | Perfune Sept. 30 126.8   |  | •                 | Ont. 5 Prop. Oct. 22. 105.2 110.8<br>Obt. 6 Hlyd Oct. 22. 110.4 116.3   | = =             | Ribt Silk Prop. Bd. 146.9  | Prop. Fd. Acc  |
| Ħ    | 9Do Acrum 97.1 102.3 9Fired lut. Fd. 96.8 101.9   | Perfune Sept. 39   | Hill Samuel Life Assur. Ltd.<br>NLA Tower, Addiscombe Rd., Croy. 01-0  |                   | Opt. 5 Mn. Opt. 23 104.5 110 9<br>Opt. 50n Fd. Opt. 23 103.9 109.4  | = =             | The Ferrity Rd 46.7  | Prop. Fd. Int.<br>Fixed Int. Fd. Inc. 94.0 99.4 ——————————————————————————————————   |
| :11  | - 1 110.9 216.7   | Approxime cal new manning and or me mount  | Hill S. Prop. Unit [123.4 129.7]   | , —<br>, —        | φPn Mn.Fd. Oct. 15 . 128.8 135.6<br>φPn. En.Fd. Oct. 15.173.3 182.5   | <b>- 1</b> =    | Do. Fr. May. Rd Fd. 115.4  | Dep Fd Acc. Inc. 96.7 101.9 —  Ref. Plan Ac. Pen. 53.7 57.7 +0.1 —  Ret PlanCun Pen. 69.4 52.0 —   |
| Ť    | *Do. Accus,   | Commercial Union Group   | Hill S. Prop. Unit 123.4 129.7   | 1 = ·             | #PmEg.Fd. Oct.151733 1825<br>#Pm.Pn.Fd. Oct.151877 1134<br>#Pm.Pn.Fd. Oct.151877 1134<br>#Pn.Dp.Fd. Oct.15123 1225<br>#Pn.Dp.Fd. Oct.15123 1173   |                 | Property Growth Assur, Co. Ltd.  | Ret PlanCop Pen  |
| .    | Do. Accom   | S. Helen's, I. Undershaft, ECS. 91-2837500   |  |                   | Propre Octours 117.2  | <b>-</b>        | 111 Westerinster Bridge Rd: 01-028 03 0  |  |
| H    | Dn. Accuse 99.6 104.8   | Variable An.Ac.Uts 13.49   | Imperial Life Ass. Co. of Cana<br>Reperial House, Guildiord  | 71255             |   |                 | Agricultural 470   | Transinternational Life Ins. Co. Ltd.  |
| П    | The degree  | Confederation Life Insurance Co.   | Grib. Fd. Oct. 24  | 4 -               | M & G Group?<br>Tours Tour HIL BURRED. 0  | 1.678.658R      | Agricellara  | 2 Bresma Bldgs., London EC4 INV 01-405 6497  |
|      | B'ple 18v. Pens   | 120 December WIR SAY . 61-4379040  | PECKING OR 25 - PACT - SAM   | 4                 | Equity Bd. Oct. 23   85.8 40.2  |                 | MUNICY FULL CONTROL OF THE PARTY OF THE PART | Talip Invest Fd.  291.4 106.9    -   |
| 1    | AMEV Life Assurance Lid.  | #Equity Fund   | The Individual Life Ins. Co. L   | <i>1</i> 1.9 .    | Squay, 1986. 111, 65,000.  Squay, 1986. 111, 65,000.  Ramily 78 Oct. 22. 115,0  Family 78-00 Ct. 22. 92,5  Family 78-00 Ct. 22. 12. 12. 12. 12. 12. 12. 12. 12. 12  | = = .           | elmmed Anu Ty 110.5 —  | Trident Life Assurance Co. Ltd.V   |
| 11   | Alma Res. Alma Rd. Reignin 76.40101<br>Tried Managed  | Personal Pen Fd 44.5 46.5  | fadividuel Ese, 45, South St. Easthour<br>BNZI 4UT Easthour  | 1196.<br>10 35711 | Family 81-88 Oct 23 114.1   | = = .           | Athatic Assurance All Wither Ac TRAIGE 103.4   | Renslade House, Gloveester. 0452 36546   |
| П    | <u></u>   | Fixed Int Pen Pd 1225  | Pixed Pri. Units   | 1 =               | Mngd Bds.Oct.24   | = =             | All Westher Cap. 96.1 103.4  | Trident Man. Fd. 1027 1082 — — — — — — — — — — — — — — — — — — —   |
| 11   | Atlantic Assurance Co.  | Property Pen. Fd. 99.1   | Property Units 105.4 111.0   | ] = .             | Property Oct. 23  | = =             | Pension Fd. Uts. 192.0 — — — — — — — — — — — — — — — — — — —   | Trident Prop. Fd. 1993 1151 —<br>Trident Eqry. Fd. 781 823   |
| 1.(  | . See under Property Growth Ass   |  | Money Fund   | 1=                | Magna Assurance Company   | Eta.            | Man. Pens. Fd 107.8 — Prop. Pens. Fd 187.9 —   | Trident H.Yd.Fd. 110.1 116.61 —  |
| 11   | Barchys Life Assur. Co. Ltd.<br>232 Bondord Rd. E.7. 91-553 1211                                | Cornhill Insurance Co. Ltd. 9<br>32, Cornhill, E.C.S. 01-626 5418                  | RAS Girt.Sc.Bac.189.0 73.7   | <b>∤</b> :=       | 18 Chequers Sq. Exteridge, Middx.   | 62181           | Prodential Pensions Limited  | 17000 Dt V. L L D73 76-3 76-3 76-3 76-3  |
| 11   | 252 Romford Rd., E.7. 91-555 1211  Bertleybonds   | Capital Oct. 15  | #Growth 97.9 103.1<br>#Capital 101.5 106.9   | 1 = .             | Building Soc.Bd 108.2<br>Magna Man. Fd 120.8  | = = _           | Holborn Rars, ECIN 2NP. 01-498 9222<br>Equity Fd. Oct. 15 15.32 15.79   —  | Cash value for £100 premium  |
| 11   |   | Mr. Cib.Bo Oct. 20119.0 125.5  | ATmermotional 1758 121.0   | <b>1</b> =        | Mnfrs. Life Insur. Co. (U.K.)   | Lad.y           | Fixed Int. Oct. 15   |  |
| 11   | Beehive Life Assur. Co. Ltd. 9<br>71.Londord St., ECS. 91-623 1288                              | Credit & Commerce Insurance -  | of oreign Fro Lat. 1028 109.4  | <b>i</b> = .      | P.O. Box 21, Stevenage 6<br>Manualife Law, Ed., 129.4 30.91   | 1428 55101      | Reliance Mutual  | Tyndall Greup#   |
| } }  | Black Horse Bd 180.0p   | 60 Merk Lane, ECSR 7TN 01-488 1166   | Investment Annuity Life Assu   |                   |   |                 | Tunbridge Wells, Kept. 0892,22271  | 18, Canyage Road, Bristol. 9272 22341<br>3-way Fil, Oct. 23  |
| łł   | Brandts Ltd.  | Managed Fds  | D Deverous Court WC2 01-5  | 353 5897          | Merchant Investors Assurance 128, High Street, Croyden.   |                 | Rei Prop Eds.,   | Prop. Fd. Oct. 23 82.6<br>Dep. Fd. Oct. 23 199.8<br>O'nearinFd Oct. 23. 59.2   |
| 11   | 36, Fenchusek St., ECS. 01.626 6239<br>Braught Exempt [71.5 82.54] 9.15                         | Crescent Life Ass. Co. Ltd.  | Lion Equity Fred 854   | 1 = ·             | Conv. Dep. Fd   | ·\ =            | I. North John St. Liverpool. 651 236 6622  | O'sessinFd Oct 23 59.2   |
| Н    |   | Braywick Hsa., Michid., Berts. Michid. 14655<br>Cres., Pin'd. Tov. Fd.  55.9 40.0] | Lion Prop. Fund 580  | ] = :             | Mer. Inv. Man. Fd. 806  | <b>=</b>        | Royal Shield Fd[94.1 99.5]] —<br>Save & Prosper Group  |  |
| 11   | Canada Life Assurance Co.<br>26 High St., Potters Ser, Horts. P.Ber 51122                       |  | Tion Porty Pers 110.3  | <u> </u>          | Mer. Inv. Phy. Bd.   80 6<br>Mer. Inv. Phy. Bd.   1982  <br>Egrity Bond   44.3<br>Prop. Puns.   1983  <br>Man. Pens.   1947  <br>Egnity Puns.   1947  <br>Cour. Dep. Puns.   118.5  | <b>7</b> = .    | 4, Gt. Helen's, London, EC3. 01-308 1717   | Vanhrugh Life Assurance♥ 41-43 Meddex St., Ldn, WIEGLA. 01-698-6938  |
| 14   | Growth Pd. Oct. 1 442   | Crusader Insurance Co. Ltd.  Bowring Bidgs, Tower PL, ECS. 01-626 8031             | Lion Prop. Pen. 618 Lion High Yld Pen. 68.4 Lion Myd. Ghl. Fd 52.2 Lion Myd. Cap. Fd 55.8 7.5  | :  =              | Men. Pets   | <b>=</b>   =    | #Bold Inv Pd 94.7 100.3 +0.1 - #Prop. Fds 121.0 - Deposit Fd 112.0 - 112.0 -   | Managed Ed 1207 6 108 01 -0 9  |
| 11   |   | Gth. Prop. Det. 2  | Lies Med Cap Folds 475   | 4                 | Equity Pens 124.7 Cour. Dep. Pens 118.5 Map. Mic. Pens 119.4  | ∃Ξ.             | Equity Pea. Fd [113.4 126.1 -1.1]  | Wind Peterset Ed., (11) 4 137 11 1   |
| 11   | Connon Assurance Lid. V<br>1 Olympic Wy, Wembler, HAS OVR. 01-802 5875                          | Eagle Star Insur/Midland Ass.  | Irish Life Assurance Co. Ltd.  |                   |   |                 | **Prep. Pen. Fd  | Property Fd 197.4 113.1 — Cash Fund 102.0 167.4 +0.1 —   |
| H    | Equity Units  | 1. Threadscade St., EC2. 01-588 1212   | 11, Finsbury Square, 2C2, 01-6   | T 775             | NEL Pensions Ltd. Milton Court, Dorking, Survey.  | 5911            | Prices on *Oct. 16. **Oct. 6.<br>tWeekly Valuations, †Price monthly  |  |
| 11   | offronaty Unit. 749   |  | Bine Gid Oct. 17 543 57.4 1132 143.7 143.1 143.2 143.2 143.2 143.2 143.2 143.2 143.2 143.3 | 1                 | Nelez Acc. Units  | L3              | Saveguard Assurance Limited?   | Welfare Insurance Co. Ltd.♥ The Less, Folkestone, Kent. 0308 57338   |
| 1 1  | Exec. Equity Unit   | General Portfolis Life Ins. C. Ltd.  | Prop. Mod. Oct. 1 130.1 134.95   | 語                 | Next sub, day Nov. 25.  |                 | Swan Court, Peterstield, Hants. Persold, 3251<br>Epwestment Fund   | Com Counth Rei 1 138 1 1   |
| łł   | Balance Bond  | 60 Rartholomew Ct., Walthern Cross. WX 22671<br>Portfolio Fund                     | King & Sharson Ltd.  |                   | New Court Property Fund Mag   | rs. Lid.        | Schreder Life Greapy   | oExempt Prop.Fd. 67.2  |
| ł. 1 | Preperty Bond   |  | -0.4   | <b>623 5533</b>   |   | L-6264356<br>   | Talamata Name Barrers of Street Street   | 68. zmpt Fig. Fd. 62.2 — 62. zmpt Fig. Fd. 67.2 62. zmpt Fig. Fd. 67.2 62. zmpth Fig. Fig. Fd. 76.1 zmpth Fig. Fig. 77.8 — 77.8 — 77.8 — 63. zmpth Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig. |
| ł    | Capital Life Assurance  | Growth & Sec. Life Ass. Sec. Ltd.V   | Brodria Esempt   599.82   4.67<br>Brodria Esempt   599.82   4.67<br>Next spb. day Nov. 5<br>Guit Bonds   107.5<br>Govt. Sec. Bd.   199.8   137.5<br>Govt. Sec. Bd.   199.8   137.5   | л —               | NewCtPrFd. Sep30   100.8  | -               | Fidint F Oct. 21 103.1 108.6   | Moreymaker Fd. 721   |
|      | Confision House Chapel Ash Wton. 0902 28511   | Florible Rottune 192.5   | Gilt Bonds 197.5 197.5 93.7  | 1 =               | New Zealand Ins. Co. (U.K.)   |                 | page of the page o | Property Fund  |
|      | KeyTex.Oct.8   20.24  | Landbank Sees. AS 17.6 108.2   | Langham Life Assurance Co. 1   | 1.63              | Warrier Sq., Southend.  Kiwi Ker Inv  | 7702.622055<br> | 4Pen Fed Dr. 21 1290 1366 — Pn Fel Oct 21 1059 1116 —  | Windsor Life Assur. Co. Ltd.   |
| ۱)   | Chribse, Japhet Life Ass. Co. Ltd.9   | •  | Migdel Hise, Frankery Sq., EC2. 91-4   | cno occi          | NPI Pensions Monagement L   | 48 4            | 'ruthrani ditratementara " marat amis in   | 1 High Street, Windsor. Windsor 65346  |
| 11   | Pateropater Bore, EC4 01-248 3999<br>Energy Bonds 22.4  | Guardian Royal Exchange<br>Boyd Exchange, EC3 01-263 Visit                         | Mides Bonds 39.9 42.6  |                   | 48 Concentrate St. RC7P SHH. III  | 1-623 4200      | Scot. Vidows' Fnd. & Life Ass. Soc.  | Future Assd. Gtb. (e)10.0 (b)36.0  |
| IJ   | Money Bels 26.2 , 27.51 —   | Property Rands 129.7 135.2 —<br>Pen Man Pd Uts 153.9 168.4 —                       | Prop. Bond 107.1 112.7<br>Prop. Units (LFS) 22.2 23.4<br>Wasp (SP) Mar: Fd 57.5 40.6   | <b>#</b> = #      | Managed Fund [163.5 167.5]<br>Prices on Oct. 1, Next dealing N  | ov 1            | 2, St. Andrews Sg., Edinburgh ER2 XYD<br>Ew Pty. Oct. 24 [281,4  | Ret Assd Pens  |
| 1 1  | Managed Box 32.9 33.8   | Lentence in the land and and and a   |  | · !               |   |                 |  |  |

#### **OFFSHORE** AND

Reyselex . Ingt. Jersey Ltd. Po Bor 98, St. Heier, Jersey (Bog 9 Free World Fund Ltd.

#### **OVERSEAS FUNDS**

Charterhouse Japhet it Lid. Län Lon. Agent, Pan Aust Int. Mgt Ltd. 20 Red Lion Court, BCA 01-229 2416 Management International Ltd. Cornhill Ins. (Guernsey) Lid. Delta Group

en & S. America Ltd. P.O. Box 1447, Nassen, Bahanas paria St. ECA 91.245 8221 | Delta 5 Fnd. Oct. 21 | SUSS. 17 | St. 42 14 | St. Barulays Unicorn Int. (Ch. 1s.) Ltd. Dreyfus Intercontinental Inv. Pd. Hill Samuel Overseas Fund S.A. 37 Bread S. S. Heller, Jersey 6334 20392 Chunnel Cap 1841 175 - 0 5 213 Chunnel Listed 13 1823 - 0 1 233 Sty Frad Oct 22 1124 1337 1201

F. & C. Mgmt. Ltd. Inv. Advisers 01-627 4680 Centy Fd. Oct. 22 ...| SUSS 29 1+0.01 ...

FIRST. Managers Ltd.

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Butlerfield Management Co. Ltd.

American Selection Fund N.V.

Pot Japan & Far Eastern Sees, see unite Samuel Montagu Lloyds Bank International Limited

Jardine Fleming & Co. Lid.

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Old Court Fund Mugrs. Ltd. Save & Prosper International Ltd.

Samuel Montagu Ldn. Agts.

Singer & Friedlander Ldn. Agents Slater Walker Ins. Co. (C.I.) Ltd. Slater Walker (Jersey)

Target Trust Mgrs. (Cayman) Ltd. Intimis Management Co. N.V., Coracao. NAV per share Oct. 23 SUSSIDIL Tokyo Pacific Hidgs. (Scaboard) N.V. Tyndall Groupo 30, Gresham Street, EC2. Conv. Bond Oct. 24. SUSS 28 Energy Int. Oct. 24. SUSS 2.13 Grab. SUSF4 Sep. 30 SUSS 30 DL FR Oct. 27 SISSA 3771 AND SOUTH OF STREET STATE OCT. 27 SISSA 3771 AND SOUTH OCT. 27 SISSA 3771 AND

Prices do not include 5 premium, applicable, and ore in pence unicat an indicaced vicies wishown in last rotum for all buying expenses, a Offered include all expenses, b Today's prices, based on effer price, d Estimated, g

| 38 ***BRITISH FUNDS   |  | •  |  |  | The Financial Times  | Tuesday October 28 1975   |
|---|--|--|--|--|--|---|
| 1975   100  | FT   | SHARE  | INFORMATIO   | N SERVICE  | 197<br>1140<br>1440<br>444<br>1178   | Sect   Price   - Net   Crr   Sect     Price   - Net   Crr   Sect     Price   - Net   Crr   Sect     Sect     Price   - Net   Crr   Sect   Sect                                   |
| 935   866   Freezent 6450 1977   951   3 21   505   1624   967   Freezent Freezent 74 77   100 2   11 43   11 12   901   64   Treezent Spe 77   100 2   11 43   11 12   901   64   Treezent Spe 77   901   14   3 33   8 5   902   Treezent Spe 1978   903   17   10   10   903   903   Treezent 10   10   10   10   877   79   Excherne Spe 1978   3   3   3   10   877   79   Excherne Spe 15   3   3   3   10   877   79   Excherne Spe 15   3   3   3   10   877   79   Excherne Spe 15   3   3   3   10   877   79   Excherne Spe 15   3   3   3   877   79   Excherne Spe 15   3   3   3   877   79   Excherne Spe 15   3   3   3   877   79   Excherne Spe 15   3   3   877   79   10   3   3   3   877   79   10   3   3   3   877   79   10   3   3   3   877   79   10   3   3   3   877   79   10   3   3   3   877   79   10   3   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   3   877   79   10   3   877   79   10   3   877   79   10   3   877   79   10   3   877   79   10   3   878   79   79   79   879   79   79   79   870   79   79   79   870   79   79   79   870   79   79   79   870   79   79   79   870   79   79   79   870   79   79   79   870   79   79   79   79   870   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   870   79   79   79   79   79   79   870   79   79   79   79   79   79   79  |  |  |  |  | 584<br>73,<br>65.<br>53<br>43<br>20° <sub>2</sub><br>60  | 33  |
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| 73 634 (Treserv Spr 77-80   | Afrense F. 170 593   | 5 - 6.3 - 72 27 Marshalls: Rfs.<br>- 5.1 - 95 23 Marsh Hassell<br>- 23.8 34 13 Mears Bros.   | 229 6.9 5.1 3.7 43 20 Walker (Jax)   | 47 -1 62.5 3.2 7.4 6.5 35 16 Paimson C.R.1 24si 1.65 6 10.5 6 50 22 Falmon & Frin 42 1.76 4.6 6.5 5.1 53 18 James Group H 39 1.76 4.6 7.0 4.8 66 22 James Shipma 44 2.5 4.7 8.7 3.7 80 23 Kultum 25.6 65 3.18 3.1 7.9 6.5 542 25 Laint Group   | 16 - 21 1 123 4 · · ·  | INDUSTRIALS (Miscel.)   |
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| 751, 534, Treasur, S, 873011 693, 4, 12.44 13.60 771, 225, 12.6 774, 13.60 771, 225, 12.6 774, 13.60 771, 225, 12.6 774, 13.6 771, 225, 12.6 774, 13.6 774, | Bankers N.V. 510   | 1 3.5 4.7 9.2 103 44 Newarthill £1<br>100 - 622 - 22 6 North Dec. 18<br>9 4.2 4.3 8.5 40 16 North Structure<br>1 2.2 4.5 15.2 46 12.2 Orne Decs. 10<br>1 2.2 4.5 15.2 46 12.2 Orne Decs. 10<br>5.9 7.6 - 80 37 Phoenir Timber.<br>0 - 9.6 - 80 37 Phoenir Timber.  | 7 10\$   | 12.   62.   10.    |  | 54.   Airfix Inde 20   127     279   3.8   3.8   177   178   18   18   18   18   18   |
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| 92 85 Determine 902 801 13 23 305 122 924 924 925 Determine 22 724 712 1366 527 246 925 Determine 23 724 712 1366 527 246 925 Determine 24 712 1366 527 246 925 Determine 24 712 1366 521 257 257 257 257 257 257 257 257 257 257   | Janson Fin 31; 27 d3 2! Sectury Ses 133 -1 2.76 Goldand 1 288 +1 110,7 De 77:83-93 E811; -2 077: Do 104:93-98 E7724 0114 Singler Assets 49 -1: 2.73 Jac Br. Aust SA1 268 +3 1013;  |  | 24 288 1.218.5 7.0 5. 12. Energy Servs 16p. 91 92.39 4.9 4.0 8.1 111 44 Energy Servs 16p. 5. 35 245 1.910.8 7.7 73 21 Farsel Elec. 20p. 80 5.21 0.910.3 16.5 54 23 Fadelity End 10p. 74 0.42 2.6 8.3 6.6 133 51 GEC 12. 12. 8 Goldring 10p. 12. 12. 8 Goldring 10p.  | 55   -1   13   3.8   3.6   1.0   3.7   15   15   15   15   15   15   15   1  | 17-mm  |   |
| 884: 774   Let Cry 6; x 75-73   844   +1; 7.47   13.14   275   281   21   21   21   21   21   21   2  | iat. Com. Grp  | 32 5.1 9.3 149   37   Wimper (Geo<br>  3   | 125  -1   104   118   13   10.2   46   17   Harrence Sent   66   29   Lee Refrig   17   MK Elsertric   17   MK Elsertric   18   10   MK Elsertric   25   10   MK Elsertric   25   10   MK Elsertric   27   Minimus   28   Meriman Inda   22   Nevman Inda   22   Nevman Inda   22   Nevman Inda   23   Nevman Inda   24   25   Nevman Inda   25   Nevman Inda   26   Nevman Inda   26   Nevman Inda   27   Nevman Inda   28   Nevman Inda   N | 538     3.53   3.910.2 3.8 157   57   Renold El.   388   +2   2.5   -310.3   -65   25   Richtofs W. 51   644   +2.91   5.7   7.0 3.9 205   80   Roberts C.L.   51     2.90   1.2   6.12.0   7.2   40   Revisions Class   73   +2   2.83   1.9   6.313.4   119   15   Retor Heris Sh.   75   -1   73.27   4.975.0   2.2   32.2   23   Sanfran Rays   76   -1   73.27   4.975.0   2.2   32.2   23   Sanfran Rays   77   -1   -1   -1   -1   -1   -1   -1   | 205 - 45   | 5 Braby Lealle 10p. 50 283 4.5 8.7 3 6 Bracky (6.1 'A' 60 +1 5.20 3.0 5.3 3 7 Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 P. Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 P. Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 Bridour (7.2 145 +1 15.5 4.0 5.8 7 Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 Bridour (7.2 10 145 +1 15.5 4.0 5.8 7 Bridour (7.2 10 145                                      |
|   | s: Bic Afr. 50c 64zd 014°  | 88 49 Ahida Pack 10p.  | 182 125 1210 611 6 511 59 Perio Em ***2 - 72 - 2 5.18 3311 1 42 152 4 Perior Elds IDs 12 - 1 124 6.4 2310 2 564 538 Philips Fin. 54* 41 34 2.11 2.8 5.8 930 585 Philips Ips Fin. 54* 41 32 2.11 2.8 5.8 930 585 Philips Ips Fin. 54* 32 2.11 4.4 4.4 6.7 5.2 62 32 Philips Ips Fin. 54* 32 2.11 4.4 4.4 6.7 5.2 62 32 Philips Ips Fin. 54* 32 2.11 4.4 4.4 6.7 5.2 62 32 Philips Ips Fin. 54* 32 2.11 4.4 4.4 6.7 5.2 62 32 Philips Ips Fin. 54* 32 2.11 4.4 4.4 6.7 5.2 62 62 63 2.11 4.4 4.4 6.7 5.2 62 63 2.11 4.4 4.4 6.7 6.1 4.4 6  | 85 4.97 3.88 9.09 4.5 265 272 Smilled (1919)  53 +2 12.32 2.990.8 6.8 14 6 Smag(£.Vs)  150 -2 044-12.77 1.0 18 72 Smilled (1919)  52 05.84 0 11.2 23 13 Smilled (1919)  54 0 12 23 13 Smilled (1919)  550 22 4.7 9.6 29 8 Smilled (1919)  552 22 4.7 6.5 5.0 119 49 Smilled (1919)  553 22 4.7 6.5 5.0 119 49 Smilled (1919)   | 132 +12 10.95 33 8.9 55 26 1 120 21 7.7117 67 18 10.75 61 64 35 40 2   | 3 Brit Ind H. 18p. 20 1.40 \$ 11.0 \$ 20 1.40 \$ 11.0 \$ 20 1.40 \$ 11.0 \$ 20 1.40 \$ 20  |
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| LOANS (Miscel.)   47   36   Agric 95 50 50 2   414   12.02   15.68   735 555   412 00 00 00 00   714 2   15.33   15.70   15.  | ERS, WINES AND SPI<br>   | 126   585   Do.8%Cm81.84   Do.8%Cm81.84   Do.8%Cm81.84   Do.8%Cm. 82.82   Do.8%Cm81.84   Do.8%Cm8         | 1994   C894   42 18.8   112   35   Sagina Wet 55p.   | 2012   1-12   10.73   3.7   5.6   5.8   122   47   Shareley India 2   112   6.3   16   8.71   10.9   87   29   Shareley India 2   16.5   1.2   1.3     | 79 -1 12.94 4.7 5.8 4.3 36 12 98 -3 15.19 2.4 7.2 12.3 +1.32 3 15.19 2.4 7.2 12.3 +1.32 3 15.2 +1.2 12.0 2 3.2 ± 3.0 59 1.3 12.3 ± 4.5 1.5 1.7 12.8 11.9 7.5 5.7 2 3.5 ± 2.7 1.2 12.8 11.9 4.5 1.5 4 1.7 1.2 11.9 4.5 1.5 4 1.7 1.2 11.9 4.5 1.5 4 1.7 1.2 11.9 4.5 1.5 4 1.7 1.2 11.9 4.5 1.5 4 1.7 1.2 11.9 4.5 1.5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 4.5 1.5 5 4 1.7 1.2 11.9 1.5 11.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.  | 8 Camers 20p 39237 2810.9 7. 8 Caming (W) 35 35 41 +1 2.69 1.9 11.5 7. 2 Capta Prof. 10p 43 452 2.9 14.9 4 7 Cartan Inds 48 452 2.9 14.9 4 7 Cartan Inds 48 452 2.9 5.9 8. 6 Cawoods 146 +1 5.62 2.9 5.9 8. 7 Celetion Ind. 5p. 18 30 35 2.8 55 8   |
| 109 94   10 a con 193   994   977   1108   47   8   979   979   979   1108   47   8   979 | ass Charges 100 -1 3.69 ell Arthur Sup 116 ell Arthur Sup 116 ell -1 (5.56 odd ingers 112 2.65 ell Arthur Sup 12.63 ell Arthur Sup 12.6 | 2.2 5.71.2.0 45 24 Easter Pastics.<br>3.4 7.4 6.6 65 31 Fed Chem.<br>2.7 3.615.8 415 154 Fisons £1.<br>2.4 6.4 9.9 11 6 Helstead (J. 10p<br>4.11 4.4 8.5 255 100 Hiksn. Weich 50p<br>3.8 5.3 7.7 469 308 Recents DAS   | 43   | 27   | 372 275 89108 36 20 14<br>275 -3 015.98 22 8.9 75 25<br>54 -1 344 / 14 9.8113 31 16  | Central Mfg. 10p.   50p.   42   2.17   4   6.7   6     Central Mfg. 10p.   51p.   42   1.84   1.313.8   8.     Central Mfg. 10p.   1552   1.82   3.417.8   2     Central Mfg. 10p.   1552   1.82   3.417.8   2     Central Mfg. 10p.   25   1.56   2.4   9.8   6     Chamberlain Gh.   25   1.56   2.4   9.8   6     Chamberlain Plop.   20   1.74   1.413.4   2     Chamberlain Mg. 131.8   3.118   6   15.11   4     Chamberlain Mg. 131.8   3.118   3.118   5   4     Chamberlain Mg. 131.8   3.118   3.1                                |
| FOREIGN BONDS & RAILS 60 30 C  1973   | iz Laz. Def  | 0 11.7 0 43 30 Inp. Chem. £1  1.8 7.012.0 100 42 Lambro Chem. 2  1.8 3.2 12.6 562 536 Norsk H. Kr. 60  2.0 11.5 6.6 37 17 Phys. 10p  2.4 5.01 10 64 44 Ransom Wm. 10p.   | 294 -2   11.08   33   5.8   73   62   145   Chi Scientific   35   8913   133   -74   31   Ward& Gold   100   44   148   7.4   7.6   3.7   70   8   Westigth Elector   62   -2   13.0   0.7   7.6   12.9   30   7   Westinghouse   543  | 83 6.88 17]11.3 7.8 24 14 Uni Eng. Wo. 62 -3 72 65 1.8 6.1 13.7 185 8 Uni Sanug Ro. 74 +1 4.45 2.5 9.3 6.7 55 26 Uni Sanug Ro. 10 +1 - 2 26 1.61 63 Victor 51 12 - 1.62 2.8 8.5 5.5 22 77 Victor Products. 12 - 1.59 6 7.9 6 58 24 W.G. 12 - 1.59 6 7.9 6 58 24 W.G. 13 1.59 6 7.9 6 58 24 W.G. 15 1.59 6 7.9 6 58 25 25 77 Victor Products. 16 1.59 6 7.9 6 58 24 W.G. 17 1.59 6 7.9 6 58 25 25 75 Victor Products. 17 1.59 6 7.9 6 58 25 25 75 Victor Products. 18 1.50 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7   | 134  -1   17,35   44   86   43   11   3  | Christie Tip 74 +13-530 2.8 18.7 5 Christies int thp 4551 2.45 13 8.4313 Christies int thp 4551 2.45 13 8.4313 Christies int thp 4551 2.45 13 8.4313 Christie Clement 43 1.95 29 7.872 Clare (Clement 43 1.95 29 7.872 Claugh (A) 200 73 12.28 2.2 4.938 Che(RE) 43 -3 307 3.3113.422   |
| 195   191   German Van Paper   195   412   131   53   66   67   67   67   67   67   67   6  | reene King 160 428 numess 127 -1 1535 ight d Dist 20p 108 47 vertendum 28 17 arallan Gen 55 d 374 criand £1 275 955 mdeman 40 231  | 3.0 4.112.5 74 29 Remokal 10p<br>2.4 6.5 9.5 197 88 Sect. Ag Ind 11.<br>4 6.9 64 25 Stewart Plastics.<br>6 6.1 6 13 64 27 14 Stew Bros.<br>6 6.1 6 13 64 Wirdle (Ben.) 10;<br>3.6 8.9 33 16.0 27 12 Wirdle (Ben.) 10;<br>3.7 8.9 33 12 27 12 Wirdle (Ben.) 10;<br>3.7 8.9 33 12 27 12 Wirdle (Ben.) 10;<br>3.7 8.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3   | - 58 +2 235  | 98 56 Walter (L& W.) 57 17 Walter (L& W.) 54-2 25-2 Ward (LW.) 8 Ward (LW.) 8 Ward (LW.) 98 25-2 25-2 Ward (LW.) 98 25-2 25-2 25-2 Ward (LW.) 98 25-2 25-2 25-2 Ward (LW.) 98 25-2 25-2 25-2 25-2 Ward (LW.) 98 25-2 25-2 25-2 25-2 25-2 25-2 25-2 25-   | 54 -12 337 25303 58 6214 61<br>2612 -1 1285 34107 42 31 2<br>2112 -1 11.97 14141 80 44 7   | Coliners Group  |
| 71 25 10034pr 91-56   | cci & New 209 59 -11 22-52 care in Dissister 212   | 23 6.015.7<br>23 6.011.4<br>31 8.3 6.1<br>21 6.711.1<br>1.5 6.415.6 CINEMAS, T1<br>23 5.512.0 75   24   AnglisTV-A"<br>60   22   Ass. Tele."A"   | 100   24   Da'A  | 99% -1 3.69 2.5 5.7 10.9 20 10 Ff. Bross Sr. 10 10 6.31 3.3 8.8 5.2 5.2 20 Westland 6.4 0.9% 8.6 16.5 -4 2 19 Westland 6.5 5.0 -1 3.46 3.5 10.5 46 315 62 Westland 6.5 3.4 2.33 2.5 10.5 5.9 61 26 Westland 6.5 2.5 2.9 6.2 13.0 1.9 16.2 7 Whense Westland 6.5 2.5 2.9 6.2 13.0 1.9 16.2 7 Whense Westland 6.5 2.5 1.5 2.9 6.2 13.0 1.9 16.2 7 Whense Westland 6.5 2.5 1.5 2.9 5 6.2 13.0 1.9 16.2 7 Whense Westland 6.5 2.5 2.9 5 6.2 13.0 1.9 16.2 7 Whense Westland 6.5 2.5 2.9 5 6.2 13.0 1.9 16.2 7 Whitehouse 10.9 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2  | 117  | Country Pupe 28p 44 336 28 11 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |
| 75   26   A   108   32   A   25   9   A   1875  | G INDUSTRY, TIMBER berdeen Cons  | 4.2 7.7 4.7 56 39 ReditTVPd II.<br>2.6 81 7.3 18 82 Scott TV-A 10p   | 28 7.0 42 22 Anglo Swiss 7.0 42 73 Anglo Swiss 7.0 42 74 75 Anglo Swiss 7.0 42 75 75 75 75 75 75 75 75 75 75 75 75 75  | 58 -1 18.5 24 8.310.5 33 27 Williams (Wis-3) 22 1 -3 17 - 3 - 2 32 Williams (Wis-3) 22 1 -1 15.4 2.5 10.2 5.7 10.5 50 Wolf El Tools 23 98 Wolf El Tools 32 10.9 45 10 6 Wolf El Tools 32 Works Pine library 32 1.1 191 3.2 10.9 45 10 6 Wolf Tool Pine library 32 2 0.0 8 6 10.0 6 3 23 Works Pine library 32 Wheel Fdv. 10.9 12 15 Whise Ren 12.9 12              | 90 -> 289 631 49 49 61 3<br>95 +2 14.06 33 66 70 196 65<br>7m 0.7 6 15.4 6 710 4<br>18.3m 0.97 6 8.1 6 275 8<br>33 63.19 2414.9 42 15.   | Davier & N'eman.   77   +2   6.13   1.912.2   6     Davier Barius.   48   -1   1.44   2.4   5.5   9     Davier Gas.   50   -1   1.42   2.4   5.5   9     Davier Gas.   10   -2   10.70   2.210.3   6     Denlyware.   110   -2   10.70   2.210.3   6     Denlyware.   110   -2   10.70   2.210.3   6     Denlyware.   110   -2   10.70   3.9   8.5   4     Dinkie Heel Sp.   121;   0.74   3.9   8.5   4     Dinkie Heel Sp.   122;   0.55   4.17.57   5  |
| 191   64   A   49   45   A   A   5   5   6   6   6   6   6   6   6   6  | P. Cement EI . 187 -3 16.98 Ins Strate . 115 +17 +4.55 A. 21p . 24 1.86 PB Inde. 50p . 131 -1 16.21 A Tage Cyr. 188.5 626  | 22 5.7123<br>28 61 91<br>09119147  |  | 27 ] 3.5   12 19.9 6.2   27   131   Adams Foods Mr.  | 0CERIES, ETC. 50 26 27 2 17 20 1 105 1 4 1875 4 19 17  | Diploma luvs  |
| 311 175 Esth See 33   | intridge 10p. 28   | 24 1.71 a5 46 14 4 Andre Bern 105 1 1 75 46 14 4 Andre Bern 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 6 <sup>2</sup> 2 4—   —   —   95   45   Beeston Fnd 50p  | 29   | 66 -1 159 36 37110 388 173<br>66 -1 159 36 37110 388 173<br>190x: -12 1116 88 0.9185 62 3<br>30 -134 14 017 31 201246 35 18  | Dunder Com. 10p   361 <sub>2</sub> - 1   £1.37   4.6   5.8   6.   Dunder Cren. 51   134   -2   16.55   5.9   7.5   5.   Dunder Cren. 51   190     8.0   0.6   6.6   52   Duple Int. 5p   61 <sub>4</sub>     6.   Dwek Group 10p   5     8.33     18.3     Dytes (J   333     3.30   1.4   14.5   7.   Dytes (J   355   -1   2.93   1.9   12.9   6.   The 'A'   1.3   4.6   5.8   6.   Description (J   1.3   6.   De   |
| 57/ <sub>6</sub> 333- Caterpliar  | andel Perm. 36   | 3.01 9.4 5.4   16   92   Bilium & Can. Sp. 22   10.6   6.5   10   5   Boardman KO5p.     16   12.3   6.6   13   7   Bolton Text. 5p.     16   12.3   6.6   13   7   Bolton Text. 5p.     18   18   Boardman KO5p.     18   18   18   Boardman Ko5p.     19   18   18   18   18   18   18     19   19   18   18   18   18     10   18   18   18   18     10   18   18   18   18     11   18   18  | 7 <sup>1</sup> 2 9.81 2.4916.6; 3.8 291, 16 Banner Eng. 20p. 9 +12 1.22 2.572.10; 2.9 16 7 Bonlkor Wn 10p. 12 41 3.3 1.712.4; 7.4 24 14 Braham Mill 10p. 12 362 +1 16 95 2.9 3.9127.8 85 25 Braidwaite fl. 31 2.51 2.312.4 4.9 67 35 Braway 10p. 157 44 4 42 1911.9 5.2 27 13 Brance Dad 10p.  | 25   3.0   5.8   3.7   4.5   100   85   Barr (A.G.    1.02   4   10.1   6.5   74   19   Barr (A.G.    1.02   4   10.1   6   33   19   Batleys Vork 10.1    22   -2   6.37   2.412.0   5.3   117   43   Beism 10.0    44   1.99   18.7   7.1   2.0   85   33   Bitleys Vork 10.0    45   1.74   2.611.2   5.3   130   93   Bitleys Vork 10.0    1.74   2.611.2   5.3   160   32   Da 'A' N'V.   | 100 2 34.82 19 #17.4 24 13 72 24 13 72 24 13 15 417.6 15 14 14 15 15 417.6 15 15 15 15 15 15 15 15 15 15 15 15 15  | E.C. Cases 19p. 131, 41, 41.19, 2.113.9 5.  Pastern Prod. 50p. 156 E2p Hidgs, 10p. 522 - 3.0 5.6 8.9 3.  Elber Lack. 50p. 90 - 5.99 2.5710.2 6.  Elber Lack. 50p. 122 + 12 db. 95 1.712.2 7.  Elect 10p. 256 - 142 6 8.7 6.  Elect 1nd Sec. 34 +1 1.97 2.2 92 71  |
| 15  | rms Ande'n 10p   15  | 3.012 11 42 32 12 Canters A 20n 0.6 9.296.3 63 63.2 28 Castlet (S) lib 2.911.5 46 90 21 Comb. Eng. 139 1.812.2 6.9 26 12 Come Sprits 10p 4.3 5.8 6.2 45 72 Comel Dress ap. 0.311.934.8 82 29 Conts A 2.3 7.1 6.1 91 42 Carrys  | 27   | 22   +2   (4.6   21 11 4 6 3 395   155   Brit Sagar fi   | 32   14   12.01   14   9.7   11.7   64   32   140   1-5   3.88   2.9   4.2   9.4   88   2.5  | Ellioti Ph'ra 18p   36   -1   1.97   3.1   8.4   7-   |
| 221   -1   -1   51   80   -4   41   47   21   72   72   44   Exton Crp. \$9.50   -2   55.00   -3   3.0   64   21   72   72   44   Exton Sr   69.5   -2   55.00   -3   3.0   64   21   72   73   74   74   75   75   75   75   75   75   | aries (D) (10p. 28 -1 91.5 m/s & Fenu 41 204 1 204 1 205 1 1 35 m/s & Fenu 54 289 1 1 35 m/s & Fenu 54 20 m/ | • 8.5 • 16 62 Castomagic litp<br>4.1 7.6 4.8 88 25 Debenhams<br>2.7 13.8 4.1 56 34 Dewnlers litp<br>1.9 8.2 12.0 49 12 Dewnlers litp<br>5.3 2.7 9.6 49 12 Dewnlers litp<br>2.0 11.1 6.3 19 8 Deland Geol litp<br>1.8 10.1 9.9 20 94 Ellis & Gold 5p<br>1.7 ‡ 6.6 882 37 Empire Stares  | 49 +1 11.95 9.4 6.1 5.5 39 21½ Camford Eng. 10p<br>15½   | 75 -1 +4.27 2911.6 45 85 38 Close Digite - 1 +4.27 2911.6 45 85 38 Close Digite - 1 +4.27 2911.6 45 85 38 Close Digite - 1 +4.27 2911.6 45 47 5 47 5 47 5 47 5 47 5 47 5 47 5  | 72 -3 425 21 91 81 22 82<br>94 -1 382 21 63117 84 167<br>74 -1 382 21 7.9 92 27 169<br>162 : 16.25 4.9 6.9 4.5 127 13<br>69 -1 313 - 98 - 70 37<br>68 +2 50 3.9113 3.7 61 42<br>68 +2 50 3.9113 3.7 61 42  | Ewer George 10p. 151 <sub>2</sub> - 15 19.98 2.01 9.8 1. Rxtel. 68 4.05 1.4 9.212. Part Tra Lawson. 28 - 21. 1.62 2.6 13.5 5. Perteguson Ind. 70 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.  |
| 271   | much Group   | 2113.9 5.3 8-2 42 Excenter 20p —<br>45 7.9 44.18 10 Faircle Text<br>47 7.8 42 38 17 Furdist in 10p.<br>1.811.0 7.8 76 26 Farminster 10p.<br>2.7 10.6 4.3 66 22 Foxter Bros.<br>0.8 4.837.8 174 75 Preemans (Lon).<br>1.9 8.8 9.4 35 19 Geiler (AJ) 20p.<br>2.412.3 5.3 52 30 Geiler (AJ) 20p.  | 7.2  | 5 108 3.4 6.6 5.5 9 5 Fisher (A) 50 22 6 Fish or (A) 50 22 6 Fish  | 772 054 11110124 29 11<br>60 -1 3.63 12 7.817.0 19 10<br>55. +1 3.65 46 9.7 3.4 92 10<br>15 -1 10 53 3.8 7.6 34 18<br>21 -21 20 53 3.8 7.6 34 18<br>21 -21 20 17129 7.0 187 60   | Mindlay (A.R.)  |
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FOR A WORLD THAT NEEDS HELICOPTERS

# FINANCIAL TIMES

Tuesday October 28 1975

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# Lloyds dealer in 'wrong guesses'

BY NORRIS WILLATT, Lugano, October 27

GIVING EVIDENCE to-day at his trial in Lugano, Marc Colombo, foreign exchange dealer at Lloyds Bank International's Lugano branch in-1973-74 outlined the series of wrong guesses on foreign exchange rate trends which resulted in LBI's £32m. loss The loss last year. discovered by Lloyds in August, 1974.

Also on trial is Sig. Egidio Mombell, manager of the branch when the losses were incurred Sig. Colombo faces a total of 10 charges and Sig. Mombelli seven.

Each charge is said to earty a maximum prison sentence of five years. In accordance with Swiss law, the defendants do not have to plead innocent or guilty until the evidence has heen heard. The purpose of the first day's hearing was to establish the chronological series of events.

The wrong guesses. Colombo said, concerned the short-term trend of the floating dollar against major European currencies such as the Swiss Franc and the German Mark hetween the autumn of 1973 and the spring of 1974.

Colombo told the Lugano Criminal Court, he was making a profit for Lloyds on the transactions of the foreign exchange department which he had been hired in the previous February to establish for the first time at the Lugano branch.

At that point, he said, he sold forward U.S.\$34m. in expectation that the dollar would fall against European currencies and with the idea of buying them back later at the lower rate and so showing a profit. However, in January, before the contract ran out, the dollar rose on the international foreign exchange market as a

result of the energy crisis.

Accordingly, Sig. Colombo continued, he decided he had hetter cover himself by buying forthwith an equivalent amount in dollars in case the American currency went still higher. This involved him in a loss on the deal of SwissFrs.7m.

He did not report this to his superiors, he said, because of professional pride and because he felt that Frs. m., though a large sum for the Lugano branch, was small compared with the overall financial position of Lloyds.

To extricate himself (rom the situation he decided to buy for forward delivery \$100m. half with Swiss france and half with German marks, gambling that the dollar would go still higher, but by the time this transaction matured in March the dollar was again falling and his losses had grown to

By now, Sig. Colombo knew that if he revealed the true state of affairs he would be fired so, he affirms, he made one last gamble and sold \$600m. forward in the conviction that the dollar would keep on falling. Instead, it began to rise and his paper loss stood at some Sw.Frs.22.3m. with the position still open when afficials of Lloyds from London came to Lugano to investigate.

They were alerted that something was radically wrong by the London branch of Credit Lyonnais alarmed by the size of the obligation which Lloyds Bank had contracted

Sig. Colombo was suspended from his duties. In court, he declared that if he had been left in his position he could

still have righted the situation eventually.

Sig. Colombo is accused of having conducted these transactions in part in violation of hank regulations, specifying the banks with which he was authorised to do business and the amounts to which he could commit himself with them: and especially a limit of Sw.Frs.5m. as the maximum balance of all foreign exchange operations at the end of any one day.

He is also accused of contracting loans with other banks in order to help cover the deficit involving considerable interest charges to Lloyds and representing them as losses on swap foreign exchange transactions. Sig.

Colombo described to the court six different complicated techniques which, alone or in combination, were open to a foreign exchange dealer to camouflage the real state of his operations and of which he was in a position to take advantage.

Details of the operations were expected to come to light when witnesses for Lloyds Bank and Price Waterhouse

The other defendant, Sig. Mombelli, claimed that knew nothing about the irregularities perpetrated by when they were brought to his attention by Lloyds head office.

Pressed by the presiding judge, Dr. Gastone Luvini, as to why, as manager of the branch he did not find out what was going on, Sig. Mombelli claimed that he was too busy with other responsibilities to pay more than superficial attention to Sig. Colombo's activities.

He did not even have time, he said, to study the book of rules for branches issued by Lloyds International

"If I had had to study the book and apply the regula-tions," he said, "it would have taken up all my time. In any case, we don't have anything like that at Swiss hanks. I am not a policeman," he said at. another point. He also claimed that he had

repeatedly asked for someone to be sent to the Lugano branch to be in charge of administration, "as at other Lloyds branches in Switzerland, in Zurich and Geneva,"

**High Court** 

overturns

by TUC

in the insurance industry.

Vesterday's judgement

It could also have some impact

on a disputes committee decision which has still to be delivered

Mr. Roy Grantham, APEX

general secretary, last night wel-comed the fact that the decision

did not undermine the TUC's

Union of Kodak Workers.

THE TUC's powers to intervene

ment on a long-running dispute

ruling

THE LEX COLUMN

# Financing Herbert in the dark

Index fell 2.7 to 354.0

ORDINARY INDEX

Stock markets reveal their character in the way that they react to news. It seems reason able to suggest that a year ago the news from Slater Walker would have had a savage impact on share prices. There was an excuse for profit taking vesterday, which was the start of the final leg of the account and followed four trading days in which the Index had bounced up by over 19 points. But in the event, early mark-downs seemed to provoke no serious selling, and a drop of 10.2 points at II a.m. had been cut back to a fall of 2.7 points by the close. Some of the second liners were not quite so resilient, and overall falls outnumbered rises by 2 to 1. But for the moment, people seem to find it easier to be bullish

#### Herbert

than bearish.

double the book fixed assets, and represents over £3,500 per employee; and it will leave the

yesterday by a High Court judg- to be retained. However, the background has Pechiney deteriorated since the cash sum Mr. Justice Foster overturned was originally announced in TUC decision that a link July. Annual losses are run-France's third largest company with over four-fifths of ren.

bound to cause the TUC to con- Ryder report on British Leyland market. sider redrafting at least one of at least made a stab at the The biggest decline in turn- an income view the shares

accepted by everyone. The

shares would certainly be worthless in liquidation, which for The taxpayers' £25m. cash commercial considerations the injection represents an ener offer is designed to avoid. Unmouse figure for Alfred Herbert like British Leyland, there is no and it may not be enough option to stay on with the com-The money, which will be all pany, which again seems senin the shape of equity, more sible enough considering that per cent., there has still or less matches the last balance the bid values the current sheet total. It is more than equity at just over £1m. Since with the rent roll expecte there is no necessity to do anything else, preference shareholders are being left as they group with up to £10m. in the are—with their dividend prosbank initially, since the existing pects just about as dim as ever. See also Page 1

least one to six months in order between the Association of Pro ning at more than 24m. before in turnover terms, first warned creases coming to the comp fessional Executive Clerical and interest, and heavy reorganisa of a sharp feedine in trading Well over three-quarters of Computer Staffs and the General tion and redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent redundancy costs are activity in May—since when its portfolio is due for tent reduced to the cost of 1.500 jobs likely to be affected, per cent, compared with a 7 of roughly \$2.5m. at cur The TUC ruling was given by The £25m. is scheduled to per cent drop in the Paris levels, moreover, comos its disputes committee after Mr. finance the complete reconstruction of the shares fell less that its order book is sufficient than it per cent vesterday on to sustain profits from decisions. The £25m. is scheduled to per cent drop in the Paris levels. Moreover, Biling Clive Jenkins' Association of tion and leave some room for than I per cent, yesterday on to sustain profits from devi capital spending, but any the news that the group would ment and contracting. ambitious expansion scheme lose money in 1975, following The shares have, of o democracy.

Both Señor Fraga and Señor In the northern town of poaching.

Areilza are understood to be Lugo, a Guardia Civil sergeant extremely hopeful they will get was shot dead and another into job.

The supporters of Señor The supporters of Señor Areilza say he would be the best of accidentally.

In these circumstances, the year. During the first six 2p to a new night of poaching.

The High Court hearings were going on of the sternest legal tests markably little financial infor. 17 per cent, with a volume fall above the offer for salest markably little financial infor. 17 per cent, with a volume fall above the offer for salest markably little financial infor. 17 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The problem contribution about the investment of 20 to 25 per cent, which has years ago. The p From the Army, General internationally, is well liked by Basque demands for autonomy, union mergers, their general nothing has been said about are mostly still in the black—group argues that such and has fewer Page 6 legality has been upheld.

Manuel Diez-Alegria, dismissed the Prince and has fewer Page 6 markets, capital spending, cash and the main problems have cise has little meaning and

> the rules to cover merger situa- numbers: the justification for over has been in copper pro- tainly look quite high end the Herbert rescue has so far cessing, where sales nearly with a yield of 4.3 per cenbeen limited to generalities. halved in the first half-partly as they do also on an as on a similar row over a merger holders have been offered 6p price—and aluminium produc of net worth roughly in between the Transport and per share, which is a little above tion, around a third of sales in with the share price.
>
> The price and should be 1974, was 16 per cent down. Meanwhile Ordinary share reflecting the fall in the copper basis given external estimates and the copper basis giv

The hope yesterday was both these divisions migh side is now on the downt prove slightly in the next, ment's recent reflatio package will not have i immediate effect, a signil) recovery is not experiently until at least latter part of 1976. I while there is an ob-

Percy Bilton Percy Bilton is one of

threat to a yield of 14 per

minority of property group

See also Page 27

emerge apparently unsea from the last two years—a: one of the very few to it higher profits this year. though the growth rate is a lower than in the last t years, the interim pre-tax is £320,000 higher at 63 Rental income has again vided the main impetus, while the proportion of pr from development and cont ing has slipped from 45 t an increase in cash terms. rise by more than £500.00 1975, the full-year pre-tax

should be over £4.7m., ag: The key to this perform has been the complete abs of net short-term debt and group maintains that the \$0. liance on very low interest long-term debt has not been 205 C Pechiney Ugine Kuhlmann, duly at the expense of eq

<sup>ેલું inquiry</sup>

# Juan Carlos considers short-list of contenders for Prime Minister

BY ROGER MATTHEWS AND ANTHONY ROBINSON

General Francisco Franco, Council takes over the functions General Staff—a man of liberal contenders. He also has never THE TUC's powers to intervene E8.4m. of loan capital is going Spain's S2-year-old Head of State, of Head of State after the death pretensions—and rather more served as a Minister of General in union mergers were restricted to be retained Spain's 82-year-old Head of State, of Head of State after the death pretensions—and latter more served as a minister of continued virtually unchanged of the present incumbent and remotely. General Guieterrez Franco.

to-day although his doctors until the moment Juan Carlos is Mellado, an officer with high professional standing; the present internal bleeding which caused The Prince is being urged to Prince Minister. Señor Carlos will be strongly tempted to cona fresh flurry of concern late cut this period as short as pos- Arias.

During the evening Franco conversed with his daughter, lying in state. Maria del Carmen, her husband, and with his grandchildren.

his children and his grand-children that were with him during the evening, and at this time he is resting normally," a statement said.

Juan Carlos, who will be sworn Fernandez Miranda, for six in as King within eight days of months in 1973 deputy Prime General Franco's death, to-day Minister and one-time Professor continued his plans for the suc- of Politics to the Prince, and

#### Advice

The Prince, who is 37 and has very little direct political experience, is understood to be drawing up a short list of names for the appointment of Prime Minister.

He has been receiving a wealth of advice from visitors to the Zarzuela Palace, much of it conflicting. But it is understood he realises the importance of acting swiftly after the General's

Under the terms of the con-

U.K. TO-DAY GENERALLY Dry. Drizzle in N

Loudon, E., S.E. and N. England, Midlands, Channel Islands Fog. Sunny periods. Dry. Wind S., light or moderate. Max.

S.W. England, Wales, Lakes, Isle of Man Perhaps drizzle at times. Wind S., moderate. Max. 13C (55F)

Orkney, Shetland Cloudy. Rain at first. S.W., moderate or fresh. Remainder of Scotland, N. Ireland Cloudy. Occasional rain or izzle. Wind S. moderate or drizzle. Wind S., mod fresh. Max. 13C (55F).

Outlook: Rain at time. Lighting-up: London 18.12. Manchester 18.16, Glasgow 18.18, Belfast 18.28.

#### BUSINESS CENTRES 1"day

|   |                    | tor an international conference  |
|---|--------------------|--|
| mid-day                                 | mid-day            | Hunter's long-term employment These vessels, of which about which will be arranged on Dec-   |
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| Brussels C 7 45 Paris                   | C · 6 43           | BY JOHN BOURNE, LOBBY EDITOR   |
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| Cairo 5 26 79 Reykjavík                 | R 6 43             | SPNIOR MINISTERS are not less commissions.   |
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| H Kons S 😕 🖼 Toronto                    | C 13 35            | which ends next autumn. November 19 outlining the ments that a White Paper and   |
| Johns C % 80 Vienna                     | S 14 57            |  |
| Lisbon 5 18 64 Warsaw                   | S 9 48             | This is the view not only of Government's legislation for next then a Bill will be published   |
| London S 15 39 Zurich                   | C 5 45             | convinced sceptics like Mr. session. early next session, he is not   |
| Luxembs. C 2 38                         | ~ " "              | Anthony Crosland Environment Two armiments have led to the Saving what will then bennen to   |
| COVERING                                |                    | MILIDURY WINSIARD, ENVIRONMENT. TWO SECRETARIES have led to the SAVIRE WORL WILL then between to be  |

#### HOLIDAY RESORTS

| <u> </u>      | Y'day<br>mid-da;<br>"C ."l |     |                      |     |     |    |
|---------------|----------------------------|-----|----------------------|-----|-----|----|
| Aracero       | S                          | 19  | ∘∲: <br>66¦l:stanbul | C   | ۱Ž  | 2  |
| Algiers       | S                          | 24  | 75 dersey            | 5   | 13  | 3  |
| Bearritz      | 9                          | 19  | 60 Locarno           | Ś   | 15  | 3  |
| Blackpeol     | F                          | 10  | 30 Majorca           | 5   | 20  | 61 |
| Bordeaux      | S                          | 17  | 63: Malaca           | - 5 | 11  | 53 |
| Boulozne      | С                          | 7   | 45 Malta             | F   | 21  | 71 |
| usabinca.     | ۲                          | 21  | 70 Natrobi           | S   | 33  | 7- |
| ape Town      | 5                          | 24  | 75 Naples            | 5   | 20  | ήŽ |
| Corfu         | S                          |     | 72   Nace            | .5  | 19  | H  |
| Jubrovalk     | ۲                          | . 8 | 65 Operto            | S   | 22  | 7  |
| Paro -        | 5                          |     | 7. Rhodes            | 8   | 30  | 极  |
| (loreage      | S                          | 18  | 61 Salzburg          | r   | 4   | 19 |
| 'unchal       |                            |     | 7. Tangger           | s   | 2-4 | 73 |
| Joralian -    | 40                         | 18  | 64 Tenerate          | F   | 19  | 66 |
| . UPFITSO!"   |                            | 1.: | is Tunis             | C   | -10 | 65 |
| 111.5115101-1 |                            | 1.3 | 30 Valencia          | R   | 11  | 67 |
| greeness.     | i:                         | ш   | of Vince             | s   | 18  | 64 |
| 11.0          | e.                         | 12  | 12.                  |     |     |    |

# THE CRITICAL condition of stitution a three-man Regency last summer as Chief of the enemies than any of the other

sible and he may now be sworn in while General Franco is still Best choice

The final negotiations for the

appointment of a Prime Minister

could then be completed.

The main candidates at the The country remains in a state moment are: on the solid Estabof tense expectancy and Prince lishment Right, Senor Torcuato Senor Rodriguez de Valcarcel.

President of the Cortes.

This would permit the Prince From the more moderate Right, to be present at the burial 25 Senor Fraga Iribarne, ex-Minister Prime Minister has already told d with his grandchildren.

"The Caudillo converted with go on television to address the Ambassador to London, and with new faces and would be Senor Jose-Maria de Areilza, one- pleased to step down.

MADRID Oct 27.

firm Senor Arias in office for at to avoid too many simultaneous Other sources suggest the

time Ambassador to Washington and a man who might favour gentle moves in the direction of democracy.

A bomb exploded in Valencia Scientific, Technical and Management of the direction of democracy.

A bomb exploded in Valencia Scientific, Technical and Management of the direction of democracy.

# Maritime Fruit sets terms for more Swan Hunter ships

This was said in London vesterment because of its vulnerability
mr. Meridor, who returned to refinance short-term deals into a arising from the world slump in New York last night, said decidenant for tankers.

When the control of the world slump in New York last night, said decidents being made would carry within three or four weeks. The well through 1976 and 1977.

#### Negotiations

up to two years were major tax relief, we factors likely to influence Swan than \$41.85m.

Hunter's long-term employment

MARITIME FRUIT Carriers, the With negotiations continuing cost around \$20m. each. said Israeli-American company whose intensively with Swan Hunter, Captain Brener, who added that Swan Maritime subsidiary has Mr. Meridor commented: "We they would need more of this

a competitive, fair price. day by Mr. Yaacov Meridor, joint 10 per cent. 15 per cent. we Captain Brener said that, with managing director of Maritime would consider fair and would sales and financing arrangements fruit, who held talks during the afternoon with representatives of prefer a British vessel up to \$80m.\$100m. of cash in the pipe-this large Northfor a Japanese price plus 50 per east coast shipbuilder is already for a Japanese price plus 50 per in discussion with the Government or 100 per cent."

within three or four weeks. The prospect of the \$15m. payment required from Swan Maritime Meeting Mr. Meridor made it clear that to cancel the options would not price, credit terms and the posworry them, should it arise, sibility of deferring delivery for since MFC's share of it, after oil companies, shipowners and oilfield has been discovered in

Maritime in decisions about taking up its options on the 13 ships.

Construction of a first 13 is suggested it might be that already either complete or well under way and the prospect of further orders from Swan Maritime is clearly crucial to Swan Hunter's long-term employment than \$4\frac{1}{2}\frac{5}{2}\frac{5}{2}\frac{1}{2}\frac{1}{2}\

Short's devolution unit in the least 28 days' debate on the floor cautly cautious.

Lord President's office.

of the Commons about the Bill, It is important for the Gov-

many Ministers had not until Scotland.

Society to-day, Page 21 recently fully appreciated the In addition, some of the less Scotlish Tories back Assembly, enormous range of constitutional, committed Cabinet Ministers are

Page 11

options on 13 vessels at Britain's wouldn't expect a Japanese price, kind in the late 1970s and 1980s. Swan Hunter Group, would think but not a British inflation price Of the financial position of anti-posching rules. He thought a price 10-15 per cent, above either for the ships on which MFC, a company traditionally that more mergers were likely Japanese levels fair and reason- options were held. They sought highly-geared and whose shares non-affiliated organisations. are traded over-the-counter in non-affiliated organisations. "A Japanese quotation plus New York, Mr. Meridor and High Court judgment, Page 14

Their policy would be to

These vessels, of which about which will be arranged on Dec-six or eight might be wanted, ember 16.

### Oil strike in India

NEW DELHI, Oct. 27.
FOLLOWING two offshore tax relief, would be no more oil companies, shipowners and oilfield has been discovered in shipbuilders met to discuss the Arunachal state in North-west India giving rise to hopes that self sufficiency in crude will be hastened. The latest find is in the second

well drilled at Kharsangh in Arunachal by Oll India in which the Indian Government and Burmah Oil have a 50-50 share. The oil was found at 2,850 metres depth and the oil horizon of the

### Continued from Page 1

### **Prices**

SENIOR MINISTERS are now legal. economic and political coming round to the view mat convinced that the Government problems involved.

"to make haste slowly" is meeting that not only is demand talling, but also that if company the Bill devolving powers to Scottish and Welsh assemblies until towards the end of next bad solutions.

onto the statute book in the mouth, probably several days after the Queen's Speech on firmly committed to his state. November 19 outlining the ments that a White Paper and November 19 outlining the ments that a White Paper and This is the view not only of Government's legislation for next then a Bill will be published early next session, he is not To-day's meeting that not only is demand falling, but also that if company margins are reduced any further it could lead to redundancies. They will also stress the contribution of the public sector to inflation—a point made by the Price Commission last week.

To-day's meeting that not only is demand falling, but also that if company margins are reduced any further it could lead to redundancies. They will also stress the contribution of the public sector to inflation—a point made by the Price Commission last week.

To-day's meeting that not only is demand falling, but also that if company margins are reduced any further it could lead to redundancies. They will also stress the contribution of the public sector to inflation—a point made by the Price Commission last week.

Anthony Crosland. Environment Two arguments have led to the saying what will then happen to aimed at trying to solve some of Secretary, and Mr. Roy Jenkins, belief that the Bill, although the Bill.

Home Secretary but also of secretary but al Home Secretary, but also of probably to be published in the His view is that this will be inherent in the scheme. The other Cabinet Ministers who are early spring will not be enacted a matter for Parliament—a Government would seem unlikely not fundamentally doubters and provide of the capture of the captu not fundamentally doubters next year. They are:

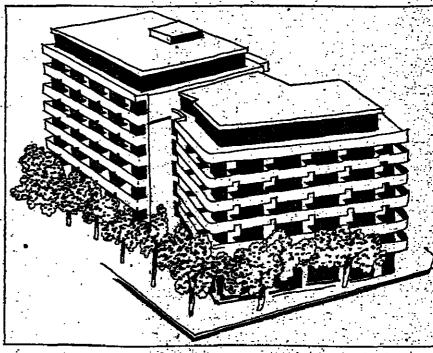
highly orthodox attitude, but to want to revive mer about the ultimate validity of the tight Parliamentary time one which in the present circumble but on the other han but on the other han want to draw public attended to the plans from Mr. Edward table which will involve at stances is regarded as significant to draw public attended to the plans from Mr. Edward table which will involve at stances is regarded as significant to draw public attended to the plans from Mr. Edward to revive mer to revive mer to the want to revive mer to the w highly orthodox attitude, but to want to revive memories of table which will involve at stances is regarded as signifiwant to draw public attention to the participating products.

Mr. Harold Wilson, Prime Miniary and opposition to the legislation ernment to bonour Mr. Short's a "basic" line still has to be middle position at the moment, both Houses.

He regards last Friday's Miniary of the public, devolution, Otherwise the Scot happens to a manufacturer or sterial discussions at Chequers on as well as Parliamentarians, tish Nationalist Party would be retailer whose total sales are added to the public of the p sterial discussions at Chequers on as well as Parliamentarians, tish Nationalist Party would be retailer whose total sales are devolution as remarkable, not for of the host of problems involved bound to accuse the Cabinet of either in luxury lines or in basic any confrontation on the central in the most major proposals for backsliding and to make conissue of the need for eventual changes in the U.K. constitution siderable political mileage out of
devolution, but for the fact that since the 1707 act of union with the charge.

the end of next year was Williams told the Commons.

### ONE OF THE MOST SOUGHT-AFTER **ADDRESSES IN PARIS**



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